



TD Bank Group

Investor Presentation

Q2 2020

Caution Regarding Forward-Looking Statements



From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Management’s Discussion and Analysis (“2019 MD&A”) in the Bank’s 2019 Annual Report under the heading “Economic Summary and Outlook”, for the Canadian Retail, U.S. Retail, and Wholesale Banking segments under headings “Business Outlook and Focus for 2020”, and for the Corporate segment, “Focus for 2020”, and in other statements regarding the Bank’s objectives and priorities for 2020 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, the Bank’s anticipated financial performance, and the potential economic, financial and other impacts of the Coronavirus Disease 2019 (COVID-19). Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “goal”, “target”, “may”, and “could”.

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), liquidity, operational (including technology, cyber security, and infrastructure), model, reputational, insurance, strategic, regulatory, legal, conduct, environmental, capital adequacy, and other risks. Examples of such risk factors include the economic, financial, and other impacts of the COVID 19 pandemic; general business and economic conditions in the regions in which the Bank operates; geopolitical risk; the ability of the Bank to execute on long-term strategies and shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions, business retention plans, and strategic plans; the ability of the Bank to attract, develop, and retain key executives; disruptions in or attacks (including cyber-attacks or data security breaches) on the Bank’s information technology, internet, network access or other voice or data communications systems or services; fraud or other criminal activity to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance and the bank recapitalization “bail-in” regime; exposure related to significant litigation and regulatory matters; increased competition from incumbents and non-traditional competitors, including Fintech and big technology competitors; changes to the Bank’s credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; environmental and social risk; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please refer to the “Risk Factors and Management” section of the 2019 MD&A, as supplemented by the “Risk Factors that may Affect Future Results” and the “Managing Risk” section of this document, and as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the headings “Significant and Subsequent Events, and Pending Transactions” and “Significant Events and Pending Transactions” in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in this document under the heading “How We Performed” including under the sub-headings “Economic Summary and Outlook” and “Impact on Financial Performance in Future Quarters”, which update the material economic assumptions set out in the 2019 MD&A under the headings “Economic Summary and Outlook”, for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, “Business Outlook and Focus for 2020”, and for the Corporate segment, “Focus for 2020”, each as may have been updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s shareholders and analysts in understanding the Bank’s financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

TD Bank Group

Key Themes



1

Top 10 North American Bank

6th largest bank by Total Assets¹

6th largest bank by Market Cap¹

2

TD's Response to COVID-19

We're in this together and are supporting our customers, communities and colleagues through this challenging time.

3

Q2 2020 Financial Results

For the three months ended April 30, 2020.

4

Proven Performance, Future Growth Opportunities

Delivering solid long term shareholder returns²

5

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies

1. See slide 6.
2. See slide 31.

TD Snapshot



Our Businesses

Canadian Retail

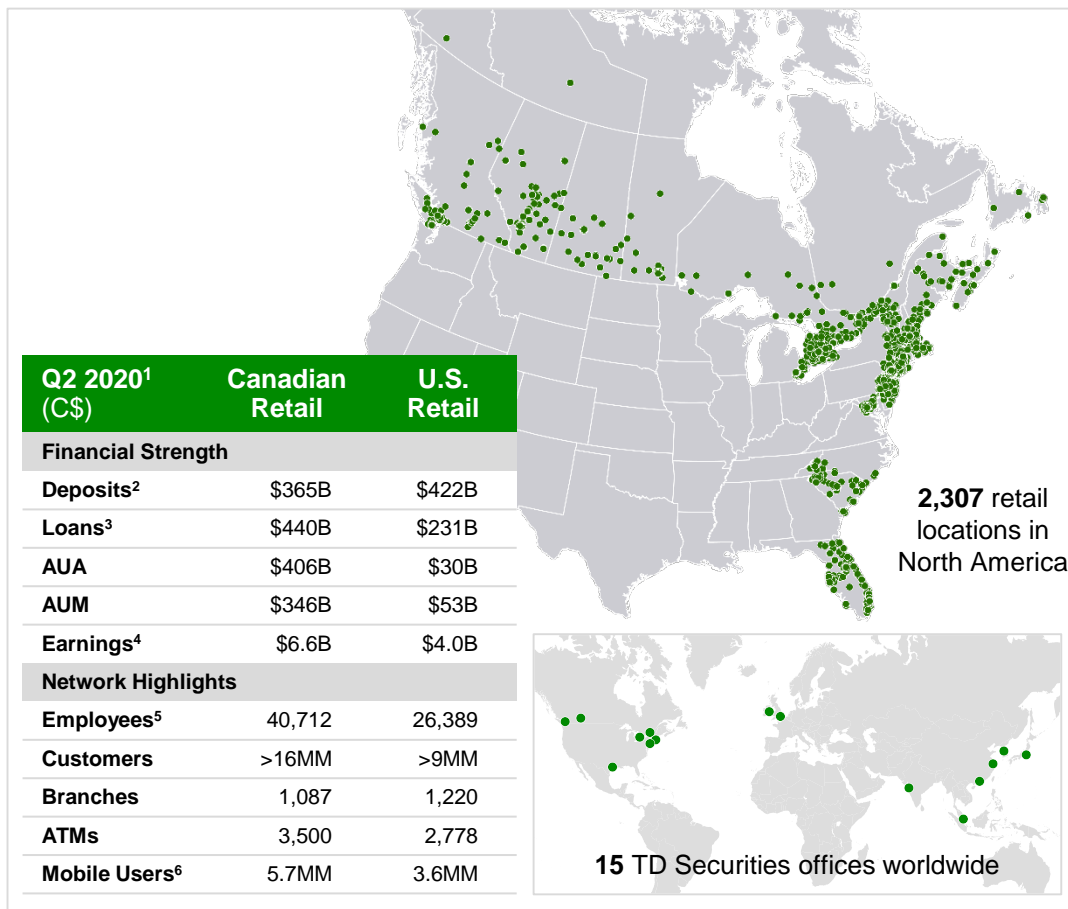
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

U.S. Retail

- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Corporate and specialty banking
- Wealth private client services
- Strategic relationship with TD Ameritrade

Wholesale Banking

- Research, investment banking and capital market services
- Global transaction banking
- Presence in key global financial centres including New York, London and Singapore



1. Q2 2020 is the quarter comprising the period from February 1, 2020, to April 30, 2020.
 2. Total Deposits based on total of average personal and business deposits during the quarter. U.S. Retail deposits include TD Ameritrade Insured Deposit Accounts (IDAs), Canadian Retail deposits include personal, business and wealth deposits.
 3. Total Loans based on total of average personal and business loans during the quarter.
 4. For trailing four quarters.
 5. Average number of full-time equivalent staff in these segments during the quarter.
 6. Active mobile users defined as TD customers who have logged in using the Canadian mobile or tablet apps (applications) within the last 90 days. Total ATMs include branch, remote, mobile and TD Branded ATMs.



Competing in Attractive Markets



Country Statistics

- 10th largest economy
- Real GDP of C\$2.1 trillion
- Population of 37 million

Canadian Banking System

- One of the soundest banking systems in the world¹
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for more than 74% of the residential mortgage market²
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Businesses

- Network of 1,087 branches and 3,500 ATMs³
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products⁴
- Comprehensive wealth offering with significant opportunity to deepen customer relationships
- Top two investment dealer status in Canada



Country Statistics

- World's largest economy
- Real GDP of US\$19 trillion
- Population of 332 million

U.S. Banking System

- Over 5,400 banks with market leadership position held by a few large banks⁵
 - Five largest banks have assets of ~40% of U.S. GDP⁵
- Mortgage lenders have limited recourse in most jurisdictions

TD's U.S. Businesses

- Network of 1,220 stores and 2,778 ATMs³
- Operations in 4 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states⁶
- Operating in a US\$4.2 trillion deposits market⁵
- Access to nearly 110 million people within TD's footprint⁷
- Expanding U.S. Wholesale business with presence in New York and Houston

1. World Economic Forum, Global Competitiveness Reports 2008-2019.

2. Includes securitizations. As per Canada Mortgage and Housing Corporation (CMHC).

3. Total ATMs includes branch / store, remote, mobile and TD Branded ATMs.

4. See slide 33, footnote 1.

5. FDIC Institution Directory and 2018 FDIC Summary of Deposits (deposits capped at \$500MM in every county within TD's U.S. banking footprint).

6. State wealth based on Market Median Household Income.

7. Aggregate market population in each of the metropolitan statistical areas within TD's U.S. banking footprint.

Top 10 North American Bank



Q2 2020 (C\$ except otherwise noted)	TD Bank Group	Canadian Ranking ⁴	North American Ranking ⁵
Total assets	\$1,674B	2 nd	6 th
Total deposits	\$1,078B	1 st	5 th
Market capitalization	\$104.9B	2 nd	6 th
Reported net income (trailing four quarters)	\$10.6B	2 nd	6 th
Adjusted net income¹ (trailing four quarters)	\$11.0B	n/a	n/a
Average number of full-time equivalent staff	89,483	2 nd	6 th
Common Equity Tier 1 capital ratio²	11.0%	4 th	6 th
Moody's long-term deposits/counterparty rating³	Aa1	n/a	n/a

1. The Toronto-Dominion Bank ("TD" or the "Bank") prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS), the current Generally Accepted Accounting Principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures to arrive at "adjusted" results to assess each of its businesses and to measure overall Bank performance. To arrive at adjusted results, the Bank removes "items of note", from reported results. Refer to the "Financial Results Overview" in 2019 Management's Discussion and Analysis (MD&A) as well as "How the Bank Reports" in the applicable quarterly Earnings New Release and MD&A for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP financial measures. Trailing four quarter items of note: Charges related with the acquisition of Greystone of \$103 million after-tax and amortization of intangibles of \$244 million after tax.

2. See slide 23.

3. As of April 30, 2020. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

4. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM). All Peers are based on Q2 2020 results ended April 30, 2020.

5. North American Peers – defined as Canadian Peers and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB), based on Q1/20 results ended March 31, 2020.

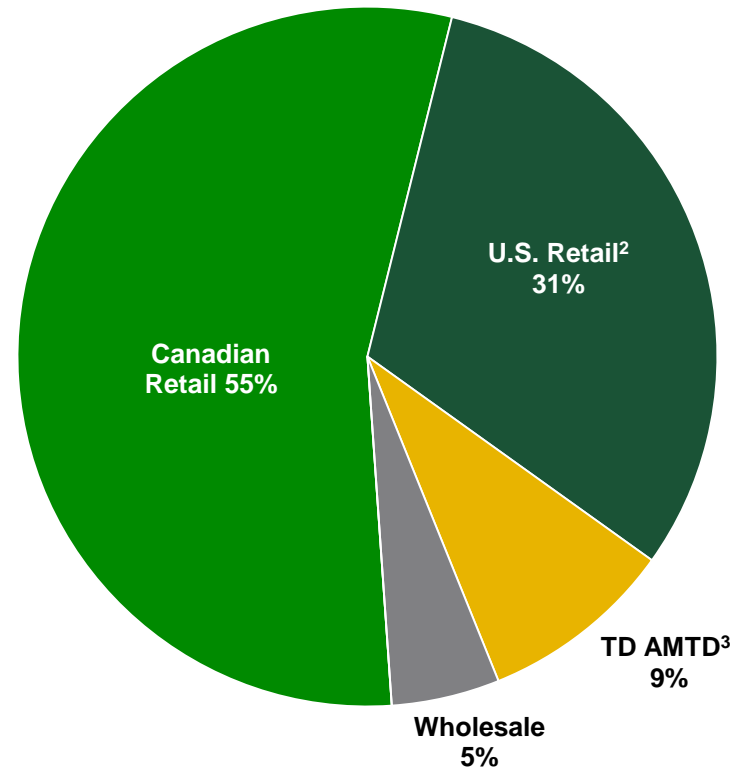


Diversified Business Mix

Three Key Business Lines

- **Canadian Retail**
Robust retail banking platform in Canada with proven performance
- **U.S. Retail**
Top 10 bank⁴ in the U.S. with significant organic growth opportunities
- **Wholesale Banking**
North American dealer focused on client-driven businesses

Fiscal 2019 Reported Earnings Mix¹



1. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.
2. For financial reporting purposes, TD Ameritrade is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.
3. TD had a reported investment in TD Ameritrade of 43.19% as at October 31, 2019.
4. Based on total deposits as of November 26, 2019. Source: SNL Financial, Largest Banks and Thrifts in the U.S.



Growing Platform / North American Scale

2000-2004 – A Canadian Leader

- Acquisition of Canada Trust (2000)
- TD Waterhouse privatization (2001)

2005-2010 – Building U.S. Platform

- TD Waterhouse USA / Ameritrade transaction (2006)
- Privatization of TD Banknorth (2007)
- Commerce Bank acquisition and integration (2008-2009)
- Riverside and TSFG acquisition (2010)

2011-2015 – Acquiring Assets

- Acquisition of Chrysler Financial auto finance portfolio (2011)
- Acquisition of MBNA credit card portfolio (2011)
- Launched strategic cards portfolio program with acquisition of Target (2012) and Nordstrom (2015) credit card portfolios
- Became primary issuer of Aeroplan Visa and acquired 50% of CIBC's Aeroplan portfolio (2014)

New Capabilities and Partnerships

- Acquisition of Epoch (2013)
- Acquired Scottrade Bank in connection with TD Ameritrade's acquisition of Scottrade (2017)
- Acquisition of Layer 6 and Greystone (2018)
- Entered into Air Canada Credit Card Loyalty Program Agreement (2018)
- Announced ownership stake in Schwab to follow Schwab's acquisition of TD Ameritrade (2019)

Increasing Retail Focus and U.S. Expansion



From Traditional Dealer To Client-Focused North American Dealer

2000-2004 – Foundation for Growth

- Acquisition of Newcrest Capital (2000)

2005-2010 – Client-focused Dealer

- Strategically exited select businesses (structured products, non-franchise credit, proprietary trading)

2011-2017 – Building in the U.S.

- Partnering with TD Bank, America's Most Convenient Bank to expand U.S. presence (2012)
- Achieved Primary Dealer status in the U.S.¹ (2014)
- Expanded product offering to U.S. clients and grew our energy sector presence in Houston (2015-2016)
- Acquired Albert Fried & Company, a New York-based broker-dealer (2017)

Integrated North American dealer franchise with global execution capabilities

- Broadened global market access to clients by opening offices in Tokyo and Boston (2018)
- Continue to maintain top-two dealer status in Canada²

1. Primary dealers serve as trading counterparties of the New York Fed in its implementation of monetary policy. For more information please visit <https://www.newyorkfed.org/>

2. #1 or #2 ranking in key domestic categories, including fixed income trading, equity options block trading, corporate and government debt underwriting, syndicated loans, and M&A announced and M&A completed. Rankings reflect TD Securities' position among Canadian peers in Canadian product markets. Equity options block trading: block trades by number of contracts on the Montreal Stock Exchange, Source: Montreal Exchange. Syndicated loans: deal volume awarded equally between the book-runners, Source: Bloomberg. M&A announced and completed: Canadian targets, Source: Thomson Reuters. Government and corporate debt underwriting: excludes self-led domestic bank deals and credit card deals, bonus credit to lead, Source: Bloomberg. All rankings are for calendar ending October 31, 2019 unless otherwise noted.



Connected Experiences

Consistent Strategy

How we compete:

- Enabling seamless interactions between customers and the entire organization
- Leveraging industry leading Experience Design Center of Excellence to create rich experiences for our customers and colleagues
- Empowering colleagues with digital capabilities to create enterprise value and interact confidently with customers
- Modernizing platforms that enable us to be more agile in exceeding our customers' expectations

Q2 2020 Highlights



Digital Enhancements



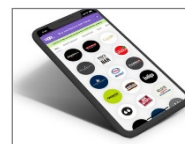
New TD COVID-19 Public Sites and Digital Tutorials

Unveiled new series of pages helping customers to access financial relief, enable online banking, learn about physical locations, and answer frequently asked questions.



TD MySpend Card

Enabled display of a TD MySpend card within the TD App to surface financial spending insights and provide relevant information.



UGO e-Gift Card Marketplace

UGO Wallet's e-gift card marketplace now allows customers to choose from a selection of 32 e-gift cards from major Canadian merchants right from their smartphone



MyInsurance Self-service

Eligible customers can now make policy changes, manage payments, update their profile in real-time, and download insurance cards for offline use.

¹ Enterprise Digitally Active users include Canadian Personal and Commercial Banking, U.S. Retail, TD WebBroker, MBNA Active users and TD Insurance registered users.

² Canadian Mobile Active users based on Canadian Personal and Commercial Banking and U.S. Mobile Active users based on U.S. Retail

The Better Bank

The Ready Commitment

Targeting **\$1 billion** in community giving by 2030, opening doors for a more inclusive and sustainable tomorrow



Financial Security



Vibrant Planet



Connected Communities



Better Health



Q2 Highlight

Introduced the **TD Community Resilience Initiative**, allocating **\$25MM** to strengthen community resilience as part of the **TD Ready Commitment**.

- \$13MM toward philanthropic efforts across our communities
- \$10MM through the TD Ready Challenge to develop innovative solutions to pandemic recovery
- \$2MM matching grants program to amplify the impact of colleague donations to COVID-19 relief



ESG Performance

Highlights

- **TD's low carbon commitment targets \$100B**, in total, towards initiatives in low-carbon lending, financing, asset management and internal corporate programs by 2030.
- **Conducting TCFD scenario analysis** by testing industry methodologies through participation in all United Nations Environment Programme Finance Initiative (UNEP FI) pilots, including publishing studies on physical risk methodologies and our climate risks in our asset management portfolios.
- **Issued a US\$1B green bond in 2017**, one of the largest green bonds ever issued by a bank. TD Securities led over \$21B in sustainable bond underwriting since 2010.¹
- **89% of employees** agreed that TD is doing the right things to make a positive impact on the communities in which it does business.
- Recognized by **external ratings organizations**, including the Bloomberg Gender Equality Index, Great Place to Work Institute, and DiversityInc.
- **High performer in sustainability indices**, including the Dow Jones Sustainability Index (6 consecutive years listed, and the only Canadian bank on the index), FTSE4Good, Sustainalytics and CDP.
- **Risk management is embedded in TD's culture and strategy**; we only take risks we can understand and manage.

TD was the only Canadian bank to receive an A- on its CDP (formerly the Carbon Disclosure Project) disclosure.



\$43+BN
Towards low-carbon initiatives since 2017



TD has been **carbon neutral since 2010**.



Insurance discount incentives offered for Hybrids and EVs



Only Canadian Bank listed on the Dow Jones Sustainability World Index



\$85.9MM Invested in employee training



166,000+ hours volunteered by TD employees



38% Women on Board



Gender-Pay Equity
Women earned more than 99 cents for every dollar earned by men²



TD Fusion Centre building a best-in-class digital approach to cybersecurity

¹ Apportioned value of TD green, social and sustainable bond underwriting, inclusive of TD's green bond issuances.

² In base salary and total compensation, adjusted for factors such as level, geography and role. For further information, please visit www.td.com/esg

TD Bank Group

Key Themes



1

Top 10 North American Bank

6th largest bank by Total Assets¹

6th largest bank by Market Cap¹

2

TD's Response to COVID-19

We're in this together and are supporting our customers, communities and colleagues through this challenging time.

3

Q2 2020 Financial Results

For the three months ended April 30, 2020.

4

Proven Performance, Future Growth Opportunities

Delivering **solid** long term shareholder returns²

5

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies

1. See slide 6.
2. See slide 31.

TD Framework



Our Vision
Be the better bank

Our Purpose
To enrich the lives of our customers, communities and colleagues

TD Framework

Our Shared Commitments

Think like a customer; provide legendary experiences and trusted advice

Act like an owner; lead with integrity to drive business results and contribute to communities

Execute with speed and impact; only take risks we can understand and manage

Innovate with purpose; simplify the way we work

Develop our colleagues; embrace diversity and respect one another

Our Strategy

We're in this together – Anchored by our proven business model and propelled by our forward-focused strategy, we are supporting our customers, communities and colleagues through these challenging times



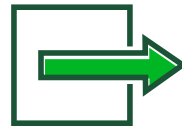
Purpose-Driven

Centre everything we do on our vision, purpose, and shared commitments

Customers

Communities

Colleagues



Forward Focused

Shape the future of banking in the digital age

Omni-channel

Modernized operations

Innovation



Proven Business Model

Deliver consistent earnings growth, underpinned by a strong risk culture

Diversification and scale

Balance sheet strength

Safety, security and trust



Purpose Driven



Colleagues

- Our **people are our greatest asset** and we are supporting their health and well-being
- No job losses in 2020 as a result of COVID-19
- Enabled more than **60,000 colleagues to work remotely**
- Supporting colleagues who perform vital services that can't be done from home
 - **Financial recognition** and benefits
 - **Enhanced safety measures**, including physical distancing, cleaning, protective equipment, and HR support and training

Customers

- **Our customers are at the centre of everything we do**, and we stand with them in this time of stress
 - ~60% of Canadian branches and 80% of U.S. stores operating with reduced level of service; >6,000 ATMs fully operational
 - Managed substantial increase in call volumes and digital traffic
- **Delivered financial support for over 800,000 retail customers and accounts, including:**
 - Payment deferrals on \$62 billion in loan balances
 - TD Insurance premium reductions and deferrals provided to over 125,000 customers
 - Facilitation of government income replacement and lending programs for households and businesses
- Increased gross lending exposures to **Wholesale Banking clients** by \$23 billion

Communities

- We are only as successful as the **communities** in which we live and operate
- Introduced the **TD Community Resilience Initiative**, allocating \$25MM to strengthen community resilience as part of the **TD Ready Commitment**
 - **\$13MM toward philanthropic efforts** across our communities
 - **\$10MM through the TD Ready Challenge** to develop innovative solutions to pandemic recovery
 - **\$2MM matching grants program** to amplify the impact of colleague donations to COVID-19 relief
- Launched new approaches to **employee engagement** to strengthen community ties while respecting social distancing



Purpose Driven: Customers



Bank-Led Payment Deferral Programs (as at April 30, 2020)

Product	Canada		U.S.		Details
	Accounts ¹	\$CAD ¹	Accounts ¹	\$USD ¹	
Real Estate Secured Lending	126,000	\$36 billion	7,000	\$2.5 billion	Canada: Up to 6-month payment deferral U.S.: 3-month minimum forbearance
Other Consumer Lending²	122,000	\$3.2 billion	226,000	\$2.9 billion	Canada: Up to 4-month payment deferral U.S.: Up to 3-month payment deferral
Small Business Banking	6,000	\$1 billion	1,000	\$224 million	Canada: Up to 6-month payment deferral (up to 4 months for SBB non-RESL secured debt) U.S.: Up to 6-month payment deferral
Commercial Lending	6,000	\$5.5 billion	4,000	\$6.3 billion	Canada: Up to 6-month payment deferral U.S.: Up to 3-month payment deferral

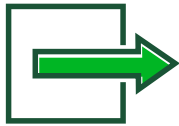
In addition, TD Insurance provided insurance premium reductions and deferrals to over 125,000 customers during the quarter, and TD's Wholesale Banking segment increased total gross lending exposures to corporate, institutional and government clients by \$23 billion.

Facilitation of Government Programs (as at May 18, 2020)

	Accounts	Funded
Canada Emergency Business Account (CEBA)	140,000	\$5.7 billion
U.S. CARES Act – SBA Paycheck Protection Program (PPP)	75,000	US\$8.2 billion ³

Other programs, including EDC Business Credit Availability Program, BDC Co-Lending Program and Federal Reserve Main Street Lending Program, as well as Canada Emergency Benefit Response (CERB) via CRA Direct Deposit.

1. Reflects approximate number of accounts and approximate gross loan balance at the time of payment deferral.
2. Other Consumer Lending includes credit cards, other personal lending and auto. The deferral period varies by product.
3. Represents gross carrying amount of loans funded.



Forward Focused



Omni-channel

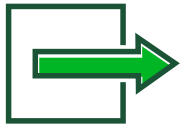
- **Continued to reimagine customers' banking experience**
 - Added COVID-19 functionality to TD Clari in Canada and our online chatbot in the U.S.
 - Improved TD MySpend to better help customers track spending.
 - Introduced EasyWeb secure chat to answer questions from authenticated customers
- **Drove record engagement across digital platforms, powering key data insights**
 - Increased capacity for customer-facing capabilities like mobile deposit and e-mail money transfer
 - Thousands of new daily registrations for digital services

Modernized operations

- **Rapidly delivered remote capabilities to >60,000 colleagues for continued customer support, including many contact centre and TD Securities employees**
- **Enhanced platforms and technology infrastructure delivered benefits for customers**
 - WebBroker enhancements supported stable execution of over 300,000 trades/day at peak
 - TDI the only major insurer in Canada to offer customers full digital end-to-end sales with our latest platform release

Innovation

- **Developed new ways to create value for our customers**
 - Delivered a digital application capability for the U.S. SBA Guaranteed Paycheck Protection Program in 3 days
 - Launched over 100 new capabilities and forms to help customers access financial relief and other resources
- **Leveraged our capabilities to protect customers and the Bank**
 - Stood up 24/7 war room to coordinate the Bank's efforts to serve our customers and enable our colleagues, as well as provide analysis and insight to TD's executive leadership team
 - Leveraged the TD Fusion Centre to manage cyber threats



Forward Focused: Digital Adoption

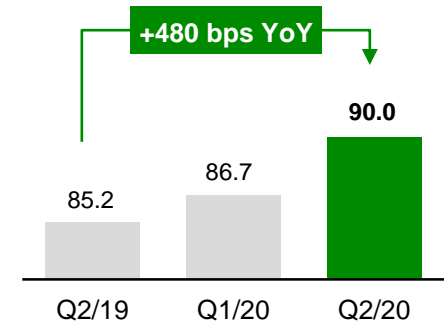
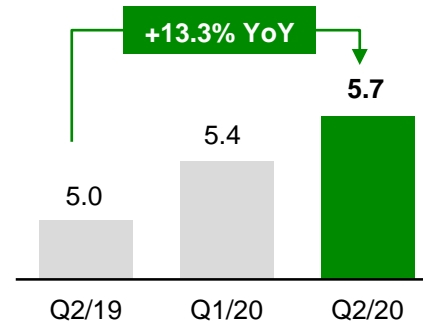
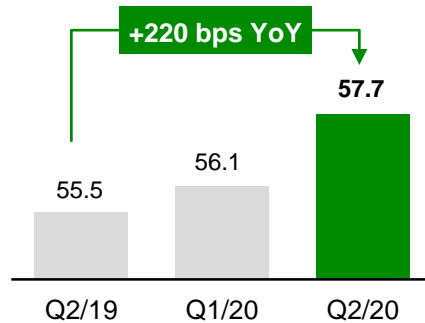


Digital Adoption
(% of total customers)²

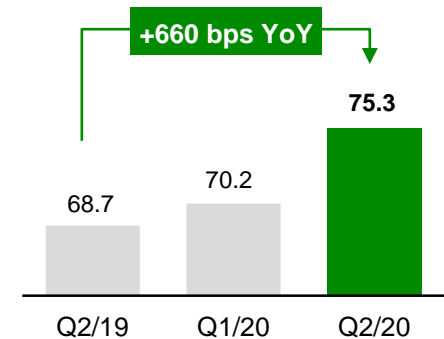
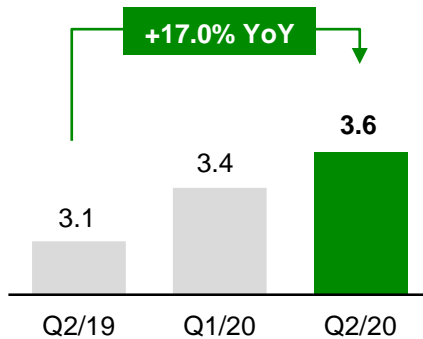
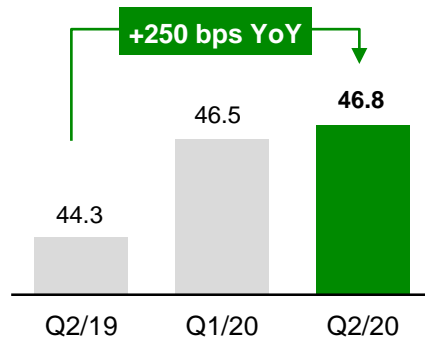
Active Mobile Users
(millions)³

Self-Serve Transactions
(as % of all financial transactions)⁴

Canadian Retail¹



U.S. Retail¹



1. Digital Adoption based on Canadian Personal & Commercial Banking and Direct Investing. Active Mobile Users and Self-Serve Share of Financial Transactions based on Canadian Personal & Commercial Banking. U.S. based on U.S. Retail Bank only.
2. Active digital users as a percentage of total customer base. Active digital users are users who have logged in online or via their mobile device in the last 90 days. Q2/20 based on QTD (February 1, 2020 to March 31, 2020). Q1/20 has been updated to reflect full quarter results; previous Q1/20 disclosure was based on QTD (November 1, 2019 to December 31, 2019).
3. Number of active mobile users, in millions. Active mobile users are users who have logged in via their mobile device in the last 90 days.
4. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR).



Proven Business Model



Diversification and scale

- **Reported earnings** of \$1.5B (adjusted \$1.6B)¹
- **Reported EPS** \$0.80 (adjusted \$0.85)¹
- Strong **volume growth in banking businesses** offset by lower margins
- Strategic leadership in direct platforms drove strong growth in **wealth and insurance revenues**
- **Record revenue in Wholesale**, reflecting high levels of client activity

Balance sheet strength

- **Common Equity Tier 1 ratio** of 11.0%, above regulatory requirements
- **Liquidity coverage ratio** of 135%, above regulatory requirements reflecting our 90-day liquidity risk management paradigm
- Consistent with regulatory expectations, **halted buybacks and dividend increases** (quarterly dividend remains at \$0.79/share)
- Supported clients by maintaining and providing high levels of liquidity through sustained market volatility

Safety, security and trust

- Standing by our customers while remaining within our **risk appetite**
- Built **credit reserves** to reflect changed macroeconomic outlook
- Working closely with governments, central banks, and regulators to **maintain supply of credit to economy** – now and in the future

1. See slide 6, footnote 1, for definition of adjusted results.

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2

TD's Response to COVID-19

We're in this together and are supporting our customers, communities and colleagues through this challenging time.

3

Q2 2020 Financial Results

For the three months ended April 30, 2020.

4

Proven Performance, Future Growth Opportunities

Delivering **solid** long term shareholder returns²

5

Strong Balance Sheet and Capital Position

Highly rated by major credit rating agencies

1. See slide 6.
2. See slide 31.



Q2 2020 Highlights

Total Bank Reported Results (YoY)

EPS of \$0.80

- Adjusted¹ EPS of \$0.85

Revenue up 3%

Expenses down 2%

PCL increased by \$2,299MM QoQ

- Impaired: \$967MM (+\$161MM)
- Performing: \$2,251MM (+ \$2,138MM)

Segment Reported Earnings

Canadian Retail earnings of \$1,172MM

U.S. Retail earnings of \$336MM

Wholesale earnings of \$209MM

Financial Highlights (\$MM)

Reported	Q2/20	Q1/20	Q2/19
Revenue	10,528	10,609	10,228
PCL	3,218	919	633
Expenses	5,121	5,467	5,248
Net Income	1,515	2,989	3,172
Diluted EPS (\$)	0.80	1.61	1.70
Adjusted ¹	Q2/20	Q1/20	Q2/19
Net Income	1,599	3,072	3,266
Diluted EPS (\$)	0.85	1.66	1.75

Segment Earnings (\$MM)

Q2/20	Reported	Adjusted ¹
Retail ²	1,508	1,533
Canadian Retail	1,172	1,197
U.S. Retail	336	336
Wholesale	209	209
Corporate	(202)	(143)

1. See slide 6, footnote 1, for definition of adjusted results.

2. "Retail" comprises the Canadian Retail and U.S. Retail segments. See the Bank's First Quarter 2020 Earnings News Release and MD&A.



Q2 2020 Segment Highlights

Canadian Retail

- Reported net income was \$1,172 million, down 37% YoY, reflecting higher PCL and non-interest expenses, partially offset by revenue growth. Adjusted¹ net income was \$1,197 million, down 36%.
- PCL was \$1,153 million, an increase of \$762 million QoQ. PCL impaired increased by \$45 million, or 14%, reflecting higher provisions in the commercial and consumer lending portfolios. PCL – performing was \$788 million, compared with \$71 million in the prior quarter, primarily reflecting a significant deterioration in the economic outlook, including its impact to credit migration, with the increase reflected in the commercial and consumer lending portfolios.
- Reported expenses increased 4% YoY, reflecting higher spend supporting business growth including investment in front-line staff, changes in pension costs, and volume-driven expenses. Adjusted¹ expenses increased 5%.

U.S. Retail (\$USD)

- U.S. Retail net income was \$261 million, a YoY decrease of \$687 million or 72%. The contribution from TD Ameritrade was \$174 million, a decrease of 11%, primarily reflecting reduced trading commissions and higher operating expenses, partially offset by increased trading volumes. U.S. Retail Bank net income of \$87 million decreased 88%, reflecting higher PCL, lower revenue, and higher expenses.
- PCL increased \$571 million QoQ, with PCL – impaired flat, and PCL – performing of \$606 million compared to \$35 million in the prior quarter, primarily related to a significant deterioration in the economic outlook, including its impact to credit migration, with the increase reflected in the commercial, credit card, and auto lending portfolios.
- Expenses were \$1,218 million, an increase of 6% YoY reflecting increases in legal provisions, partially offset by productivity savings.

Wholesale Banking

- Net income was \$209 million, a decrease of \$12 million, or 5%, YoY, reflecting higher PCL, partially offset by higher revenue.
- Revenue was \$1,261 million, an increase of \$374 million or 42% YoY, reflecting higher trading-related revenue from interest rate and foreign exchange trading and higher debt underwriting fees, partially offset by losses in equity trading in very volatile markets.
- Expenses were \$616 million, an increase of 19 million, or 3%, YoY, reflecting higher volume related expenses.



Strong Capital and Liquidity Positions

Common Equity Tier 1 ratio of 11.0%

- Internal capital generation includes 19 basis points from a decline in the expected loss shortfall
- Contribution of 11 basis points from OSFI's transitional arrangements for ECL provisioning
- DRIP discount introduced at 2%

CET 1 Risk-Weighted Assets up 10% QoQ

- Higher credit risk and market risk RWA

Leverage ratio of 4.2%

Liquidity coverage ratio of 135%

CET 1 capital allocated to the business segments lowered to 9.0% from 10.5%

Common Equity Tier 1 Ratio

Q1 2020 CET1 Ratio	11.7%
Internal capital generation (earnings less dividends)	20
OSFI transitional arrangements for ECL provisioning	11
Unrealized losses on FVOCI securities	(10)
Repurchase of common shares	(11)
Increase in RWA	(80)
Q2 2020 CET1 Ratio	11.0%

CET 1 Risk-Weighted Assets (\$B)

Q1 2020 RWA	476.0
Credit Risk	+41.8 (67 bps)
Asset size (volume growth)	+15.0 (37 bps)
Asset quality	+8.8 (21 bps)
Model updates (Nordstrom transition to AIRB)	+4.0 (9 bps)
Foreign exchange movements	+14.0 (-- bps) ¹
Market Risk	+5.0 (11 bps)
Operational Risk	+1.2 (3 bps)
Q2 2020 RWA	524.0

High Quality Loan Portfolio



Balances (\$B unless otherwise noted)

	Q1/20	Q2/20
Canadian Retail Portfolio	437.3	438.7
Personal	354.7	354.1
Residential Mortgages	201.3	202.9
Home Equity Lines of Credit (HELOC)	90.9	91.8
Indirect Auto	25.7	25.4
Credit Cards	18.3	16.0
Other Personal	18.5	18.0
<i>Unsecured Lines of Credit</i>	<i>10.7</i>	<i>10.6</i>
Commercial Banking (including Small Business Banking)	82.6	84.6
U.S. Retail Portfolio (all amounts in US\$)	US\$ 162.7	US\$ 176.9
Personal	US\$ 75.6	US\$ 74.5
Residential Mortgages	27.2	27.8
Home Equity Lines of Credit (HELOC) ¹	8.5	8.6
Indirect Auto	24.7	24.2
Credit Cards	14.3	13.1
Other Personal	0.9	0.8
Commercial Banking	US\$ 87.1	US\$ 102.4
Non-residential Real Estate	18.0	19.7
Residential Real Estate	7.0	7.2
Commercial & Industrial (C&I)	62.1	75.5
FX on U.S. Personal & Commercial Portfolio	52.6	69.4
U.S. Retail Portfolio (\$)	215.3	246.3
Wholesale Portfolio	56.6	79.7
Other²	5.0	6.6
Total³	714.2	771.3

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
2. Includes acquired credit impaired loans and loans booked in the Corporate segment.
3. Includes loans measured at fair value through other comprehensive income.

Provision for Credit Losses (PCL)

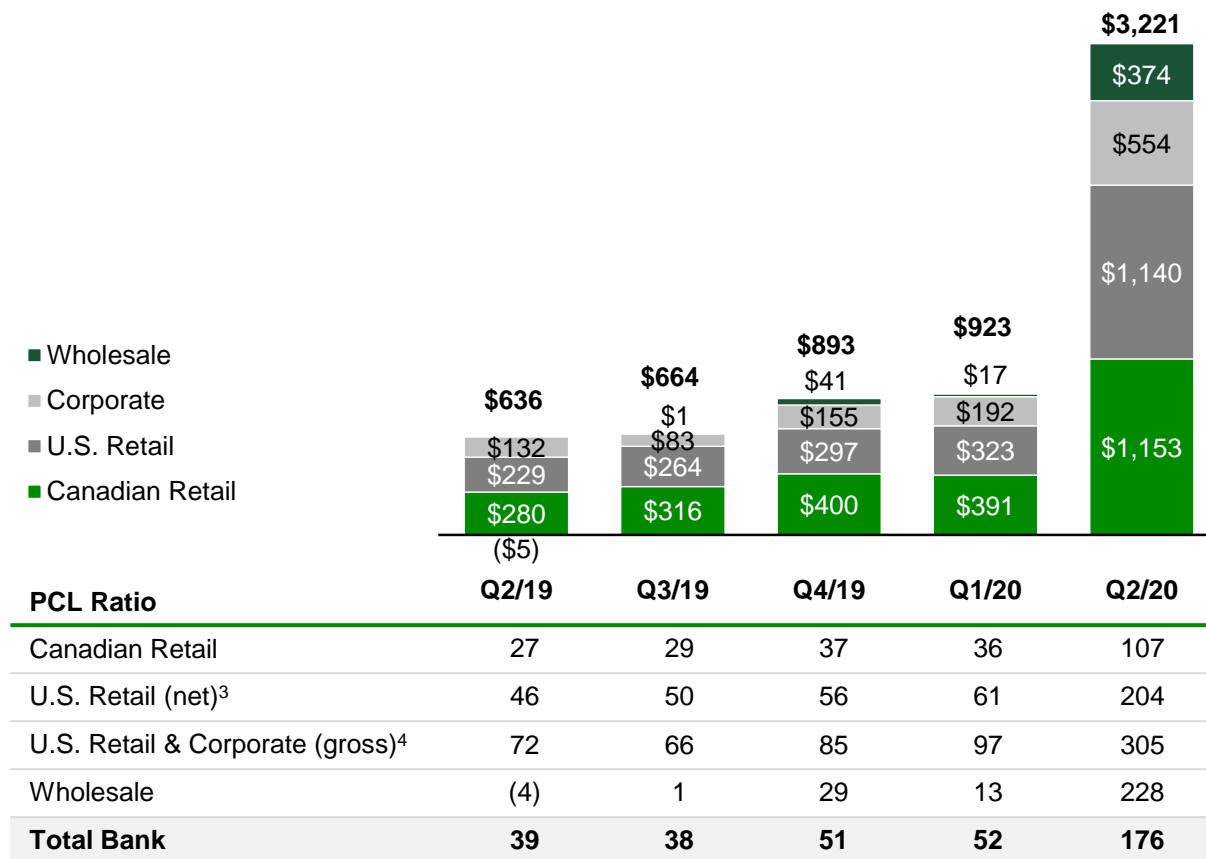
By Business Segment



Highlights

- Provision for credit losses increased across:
 - All segments
 - All major asset classes
- Primarily related to the ongoing COVID-19 pandemic

PCL¹: \$MM and Ratios²



1. PCL excludes the impact of acquired credit-impaired loans.

2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.

3. Net U.S. Retail PCL ratio excludes credit losses associated with the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.

4. Gross U.S. Retail & Corporate PCL ratio includes the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.

Allowance for Credit Losses (ACL)

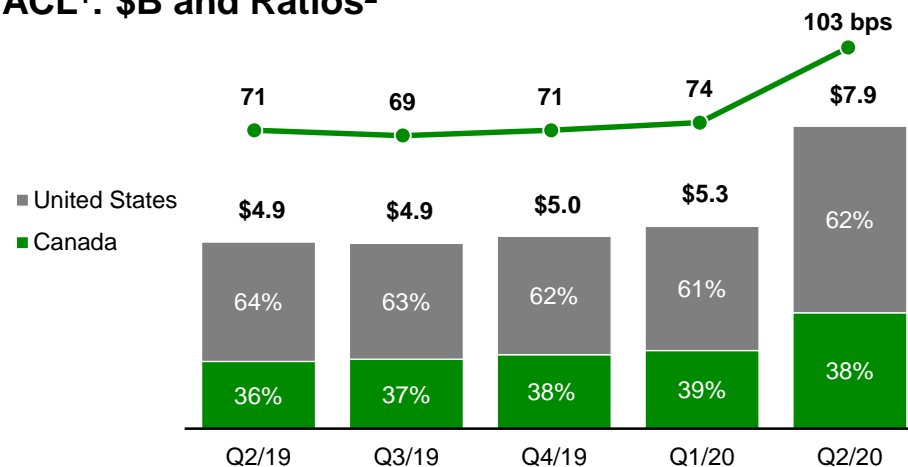
COVID-19 Impacts



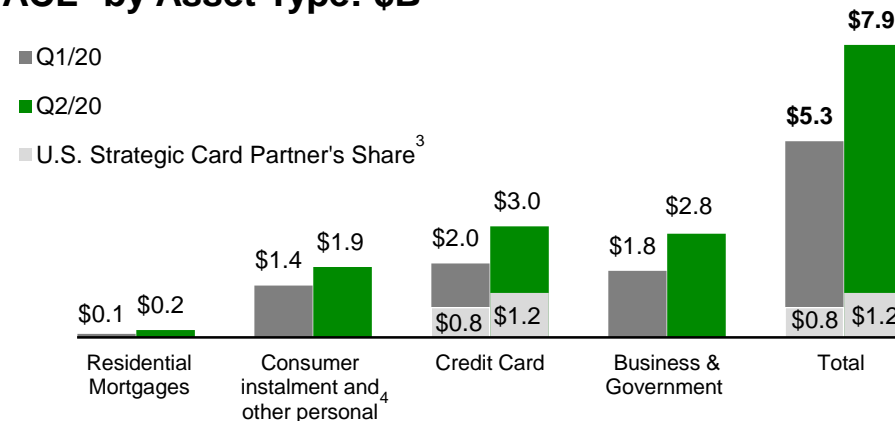
Highlights

- Allowance for Credit Losses increased \$2.6 billion quarter-over-quarter primarily reflecting higher performing allowances related to the COVID-19 pandemic.
 - Incorporates significant deterioration in our economic outlook in Canada and the U.S.
 - Assumes a gradual recovery where economic activity would not return to pre-crisis levels for an extended period
 - Largely driven by the Credit Card, Auto, Other Personal and Business & Government portfolios.

ACL¹: \$B and Ratios²



ACL¹ by Asset Type: \$B



	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20					
Performing	0.06	0.09	1.2	1.7	1.6	2.7	1.5	2.3	4.4	6.8
Impaired	0.05	0.06	0.2	0.2	0.4	0.3	0.3	0.5	0.9	1.1
Ratio ² (bps)	5	6	75	106	550	876	69	91	74	103

1. Allowance for Credit Losses (ACL) excludes the impact of acquired credit-impaired loans.
 2. Coverage Ratio - Total allowance for loan losses as a % of gross loans and acceptances (excludes ACI)
 3. U.S. Strategic Cards Partner's Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
 4. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.

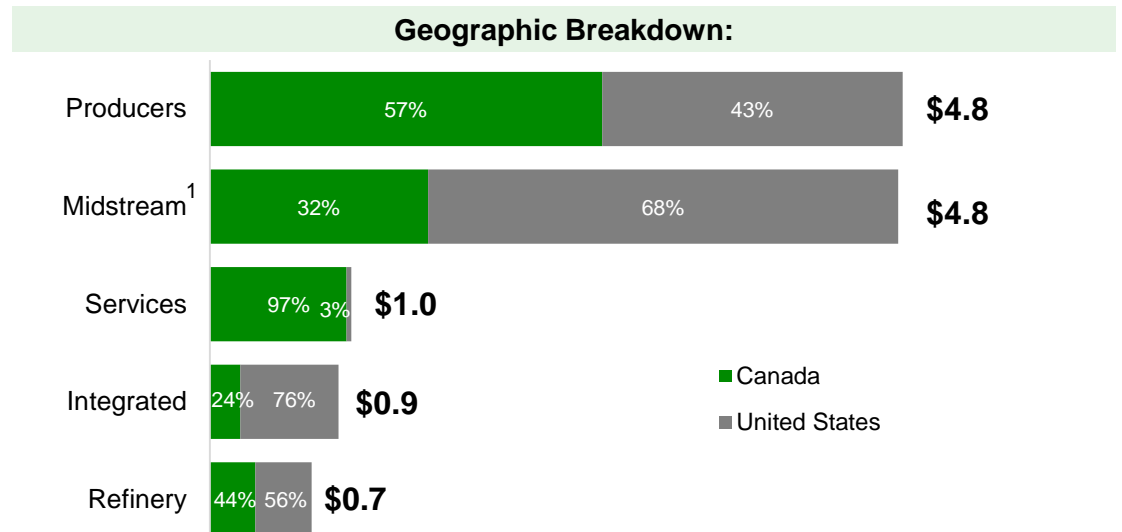
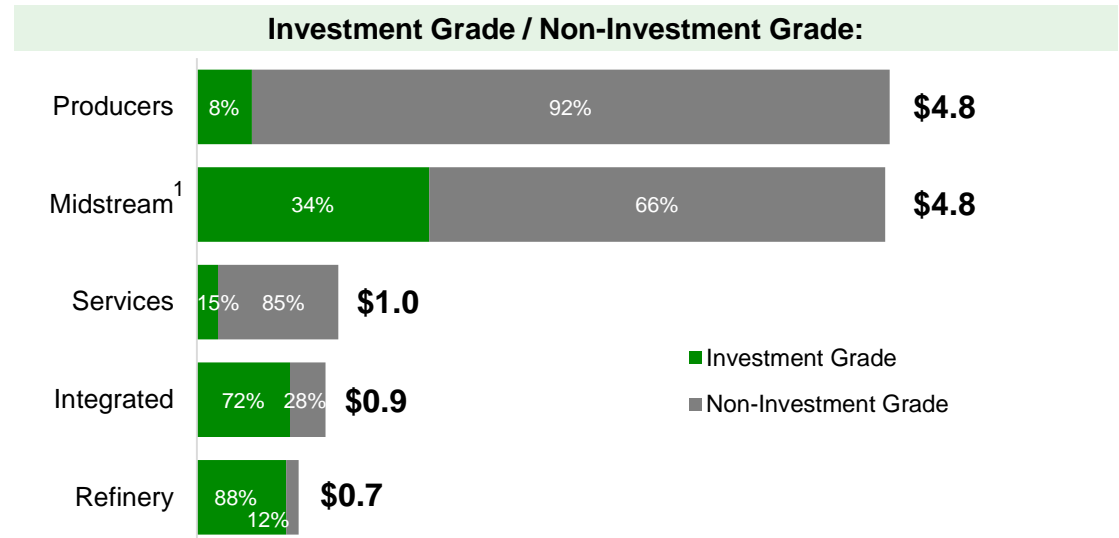


Oil and Gas Exposure

Highlights

- Oil and Gas Producers and Services continue to represent less than 1% of total gross loans and acceptances
 - Producers have been taking a number of risk mitigating measures
- Excluding RESL, consumer lending and small business banking in the impacted provinces² represents 2% of total gross loans and acceptances
 - Stable over recent years

Corporate and Commercial Gross Loans & BAs by Sector (\$B)



1. Midstream is comprised of pipelines, transportation and storage.

2. Oil and Gas impacted Provinces are comprised of Alberta, Saskatchewan and Newfoundland and Labrador.

TD Bank Group

Key Themes



1

Top 10 North American Bank

6th largest bank by Total Assets¹

6th largest bank by Market Cap¹

2

TD's Response to COVID-19

We're in this together and are supporting our customers, communities and colleagues through this challenging time.

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Highly rated by major credit rating agencies

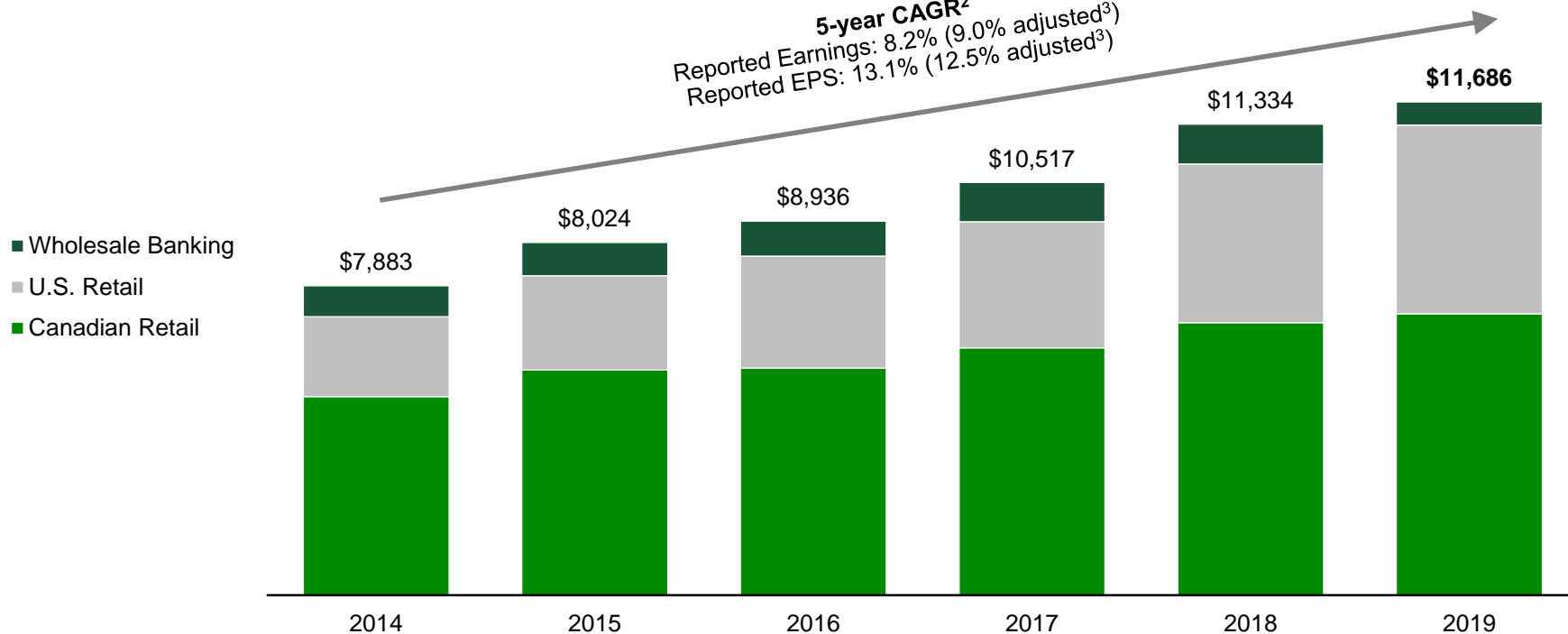
1. See slide 6.
2. See slide 31.



Consistent Earnings Growth

Reported Earnings (C\$MM)¹

5-year CAGR²
Reported Earnings: 8.2% (9.0% adjusted³)
Reported EPS: 13.1% (12.5% adjusted³)

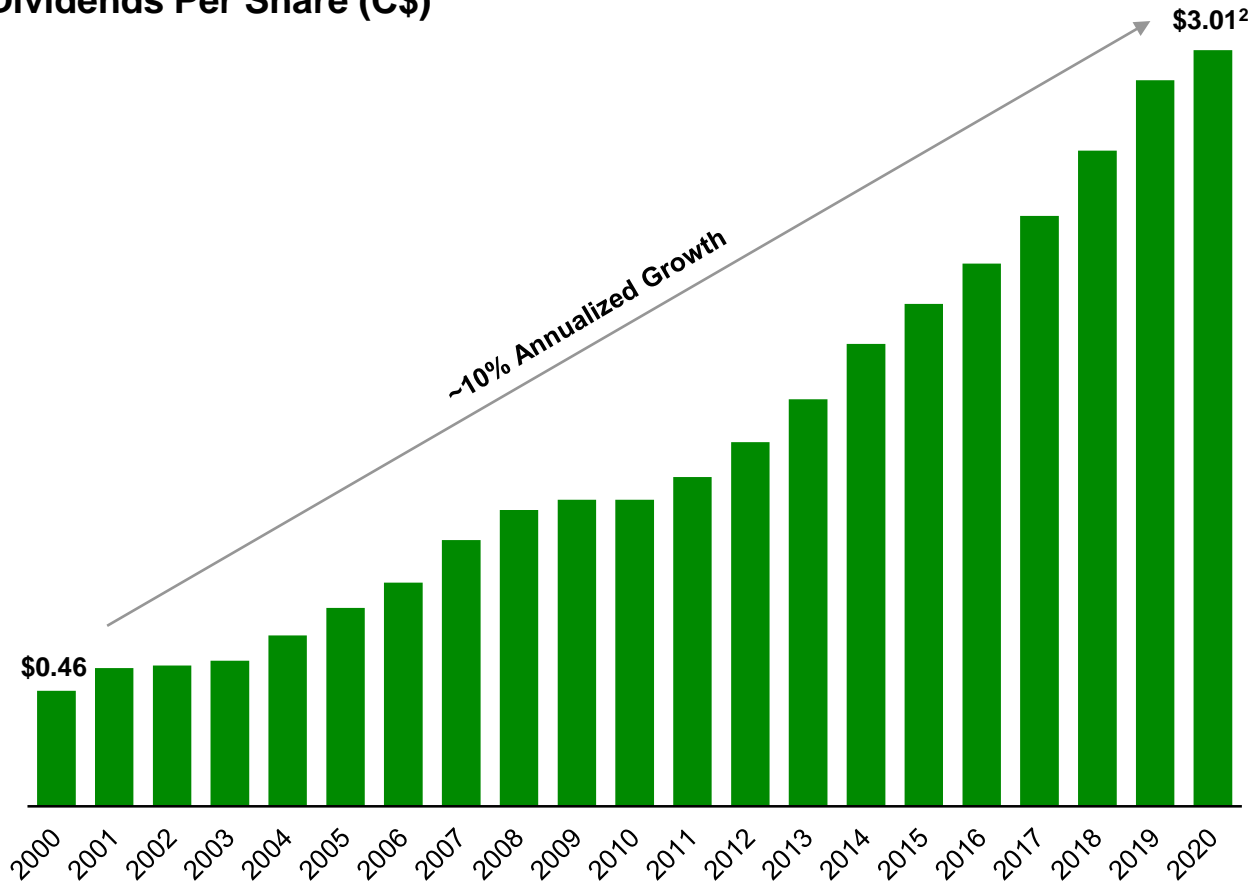


1. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.
2. Compound annual growth rate for the five-year period ended October 31, 2019.
3. See slide 6 footnote 1 for definition of adjusted results.



Strong, Consistent Dividend History

Dividends Per Share (C\$)



Q2/20:
Introduced DRIP
discount at 2%

Dividend yield:
5.0%¹

**Target payout
range:**
40%-50%

1. As of Q2/20. Dividend yield is calculated as the dividend per common share divided by the average daily closing stock price in the relevant period. Dividend per common share is derived by annualizing the dividend per common share paid during the quarter.
2. Annualized based on declared dividend for the quarter ending April 30, 2020.



Solid Total Shareholder Returns

	TD Bank Group	Canadian Ranking ¹	North American Ranking ²
One-Year	-20.6%	3 rd	6 th
Three-Year	0.5%	2 nd	5 th
Five-Year	4.8%	2 nd	4 th
Ten-Year	8.3%	1 st	2 nd

Ranked 1st for ten-year total shareholder return³ among Canadian peers.

1. Canadian Peer Ranking based on other 4 big banks (RY, BMO, BNS and CM).
2. North American Peer Ranking based on Canadian Peers and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB).
3. Total shareholder return (TSR) calculated based on share price movement and dividends reinvested over the trailing one-, three-, five-, and ten-year periods as of April 30, 2020. Source: Bloomberg.

Canadian Retail

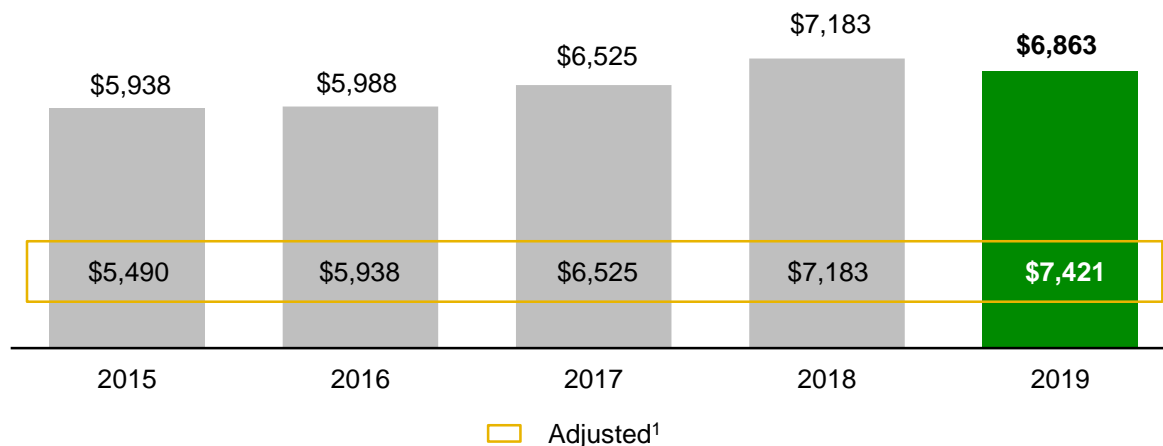


Consistent Strategy

How we compete:

- Legendary personal connected customer service
- Focus on underrepresented products and markets
- The power of One TD
- Winning culture and team

Reported Net Income (C\$MM)



Highest in Dealer Satisfaction among Non-Captive Lenders with Retail Credit

J.D. Power 2020 Canada Dealer Finance Study⁶

Q2 2020 Highlights

Total Deposits²	C\$365B	Employees⁴	40,712
Total Loans²	C\$440B	Customers	>16MM
Assets Under Administration	C\$406B	Mobile Users⁵	5.7MM
Assets Under Management	C\$346B	Branches	1,087
Gross Insurance Premiums³	C\$4.6B	ATMs⁵	3,500
Earnings³	C\$6.6B		

1. See slide 6, footnote 1 for definition of adjusted results.

2. Total Deposits based on total of average personal, business and wealth deposits. Total Loans based on total of average personal and business loans.

3. For trailing four quarters.

4. Average number of full-time equivalent staff.

5. Canadian Personal and Commercial Banking mobile users who have logged in via their mobile device in the last 90 days. Total ATMs include branch, remote, mobile and TD Branded ATMs.

6. For J.D. Power 2019 award information, visit jdpower.com/awards.



Canadian Retail

Personal Banking

- #1 or #2 market share in most retail products¹
- Responding to COVID-19 by with measures including: adapting branch distribution to enable service continuity, implementing additional health and safety measures, temporarily adjusting branch hours, and providing special services for seniors and healthcare workers
- Digital banking leadership in Canada with the highest average monthly number of digital unique visitors and the most digital views, visits and minutes reflecting greater engagement²

Business Banking

- #2 in Business Banking deposit and loan market share¹
- Customized Commercial Banking financing solutions with dedicated specialty groups in Real Estate, Agriculture, Automotive and Equipment Finance
- More than 500 dedicated Small Business Bankers have been equipped to service customers remotely in response to COVID-19
- Facilitated \$4.7B of Canada Emergency Business Account (CEBA) relief loans to more than 115,000 customers³
- In Auto Finance, rated #1 in Dealer Satisfaction among Non-Captive Lenders with Retail Credit by J.D. Power⁴

Credit Cards

- #1 card issuer in Canada measured by outstanding card loan balances¹
- Dual card issuer of high value brands, including TD First Class Visa and TD Aeroplan Visa, and MBNA World Elite Mastercard
- North American operational scale and professional expertise

Wealth

- TD Asset Management named Canada's largest money manager in Canadian Pension assets (with the acquisition of Greystone, which closed on November 1, 2018)⁵
- Market leadership in Direct Investing by asset, trades, and revenue¹
- 'A' rated by Globe & Mail in the 2020 ranking of online brokers
- TD Asset Management acknowledged as Canada's largest institutional money manager⁶

Insurance

- Personal lines products in Canada, including Home & Auto, Life & Health, Creditor and Travel insurance
- Largest direct distribution insurer⁷ and leader in the affinity market⁷

1. Market share ranking is based on most current data available from OSFI for personal deposits and loans as at February 2020, from The Nilson Report for credit cards as at December 2019, from the Canadian Bankers Association for Real Estate Secured Lending as at November 2019, from the Canadian Bankers Association for business deposits and loans as at September 2019, and from Strategic Insight for Direct Investing asset, trades, and revenue metrics as at December 2019.

2. Source: Comscore MMX® Multi-Platform, Financial Services – Banking, Total Audience, 3-month average ending March 2020, Canada

3. As at April 30th 2020.

4. The J.D. Power Canada Dealer Financing Satisfaction Study is an industry benchmarking study profiling dealer satisfaction with captive (automotive manufacturer financing of dealer inventory) and non-captive (Consumer financing of automotive purchases) automotive finance providers for retail and lease products. The 2020 study was fielded in February 2020 comprised of 3 factors (Relationship, Product Offerings, Funding Process) under 3 Segments: Retail Captive, Retail Non-Captive and Lease (1,282 dealers). TDAF (764 responses) competes in the Retail Non-Captive (Consumer financing of automotive purchases) Segment (6,024 responses).

5. The Top 40 Money Managers (as of June 30, 2019)" Benefits Canada, November 2019 (when combining the assets of TD Greystone Asset Management with TD Asset Management Inc., as TD Greystone Asset Management legally amalgamated with TD Asset Management Inc. on November 1, 2019)

6. "Managed Money Advisory Service (as of June 1, 2019)" Investor Economics, Fall 2019

7. Based on Gross Written Premiums for Property and Casualty business. Ranks based on data available from OSFI, Insurers, Insurance Bureau of Canada, and Provincial Regulators as at December 31, 2019.

U.S. Retail

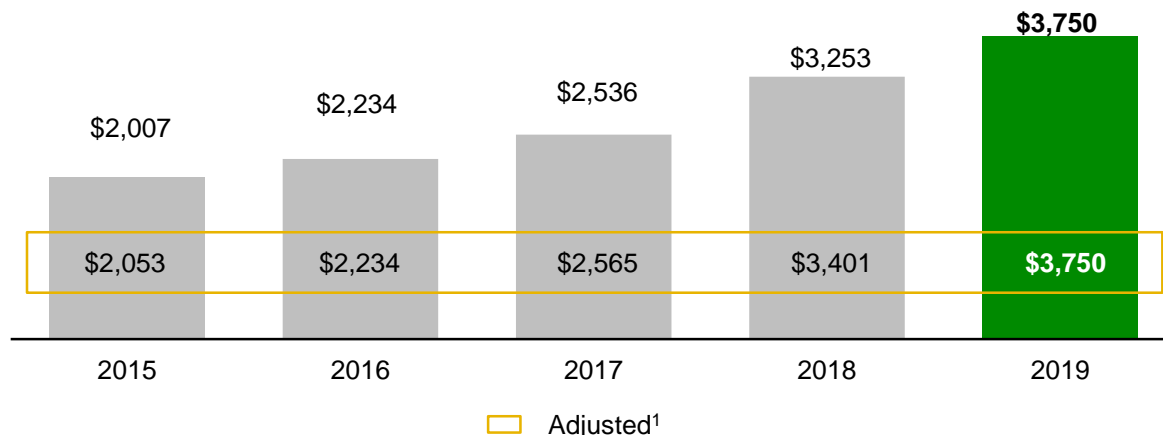


Consistent Strategy

How we compete:

- Legendary service and convenience
- Grow and deepen customer relationships
- Differentiated brand as the “human” bank
- Productivity initiatives that enhance both the employee and customer experience
- Conservative risk appetite
- Unique employee culture

Reported Net Income (US\$MM)



Highest in Customer Satisfaction Among National Banks

J.D. Power 2019 U.S. National Banking Satisfaction Study⁶



Highest in Small Business Banking in the South Region

J.D. Power 2019 Small Business Banking Satisfaction Study⁶

Q2 2020 Highlights

Total Deposits²	C\$422B	US\$306B	Employees⁴	26,389
Total Loans²	C\$231B	US\$167B	Customers	>9MM
Assets Under Administration	C\$30B	US\$21B	Mobile Users⁵	3.6MM
Assets Under Management	C\$53B	US\$38B	Stores	1,220
Reported Earnings³	C\$4.0B	US\$3.0B	ATMs⁵	2,778

1. See slide 6, footnote 1 for definition of adjusted results.

2. Total Deposits based on total of average personal deposits, business deposits and TD Ameritrade Insured Deposit Accounts (IDAs). Total Loans based on total of average personal and business loans.

3. For trailing four quarters.

4. Average number of full-time equivalent staff.

5. U.S. Retail mobile users who have logged in via their mobile device in the last 90 days. Total ATMs includes store, remote, mobile and TD Branded ATMs.

6. For J.D. Power 2019 award information, visit jdpower.com/awards.



U.S. Retail

Personal & Commercial Banking

- Top 10 bank¹ with over 9MM customers, operating retail stores in 15 states and the District of Columbia
- Rated #1 SBA lender in our footprint for third year in a row by the U.S. Small Business Administration (SBA)
- Ranked Highest in Customer Satisfaction among National Banks by J.D. Power.²
- Ranked Highest in Customer Satisfaction with Small Business Banking in the South Region by J.D. Power³



Best in Customer Satisfaction
among National Banks



Best Customer Satisfaction with
Small Business Banking in the South

Credit Cards

- Private label and co-brand credit card offering for U.S. customers of regional and nationwide retail partners, including Target and Nordstrom
- Issuer of TD branded credit cards for retail and small business customers
- North American operational scale and professional expertise

Auto Lending

- Prime indirect retail lending through dealers across the country
- Comprehensive solutions for our dealers, including floor plan, commercial banking and wealth management
- Focused on strategic dealer partnerships where our value proposition best aligns with dealers' needs and priorities

Wealth

- Building U.S. wealth capability in the high net worth and private banking space
- Acquired in 2013, Epoch Investment Partners expands overall product capabilities in the U.S. and Canada

TD Ameritrade

- TD Ameritrade is a leading US brokerage firm with approximately 12 million funded client accounts that total more than \$1.4 trillion in assets⁴
- Strategic relationship drives mutually beneficial customer referrals and growth
- Market leadership in trading in the U.S.⁵
- TD Ameritrade ranked fourth in Barron's 2020 ranking, receiving a total of four stars. In the 2020 review, TD Ameritrade was rated among the best for Mobile Traders and Active Traders.⁶
- TD Ameritrade was awarded #1 Overall Broker in the 2020 Stockbrokers.com Online Broker Review for a second consecutive year. The firm also rated #1 in four categories, including: Platforms & Tools, Customer Service, Education, and Beginners. TD Ameritrade's desktop trading platform, thinkorswim, was Stockbrokers.com top recommendation for traders in 2020. The mobile app companion to thinkorswim, Mobile Trader, also won the award for the No. 1 Trader App⁷
- TD to have ownership stake in The Charles Schwab Corporation following Schwab's acquisition of TD Ameritrade⁸

1. Based on total deposits as of November 26, 2019. Source: SNL Financial, Top 50 Banks and Thrifts in the U.S.

2. TD Bank received the highest score in the J.D. Power 2019 U.S. National Banking Satisfaction Study of customers' satisfaction with bank products and servicing among national banks. Visit jdpower.com/awards

3. TD Bank received the highest score in the South region of the J.D. Power 2019 U.S. Small Business Banking Satisfaction Study of small business owners' satisfaction with their primary business bank. Visit jdpower.com/awards.

4. As of March 31, 2020.

5. Internally estimated daily average revenue client trades (DARTS) based on last twelve months publicly available reports for Charles Schwab and E*TRADE Financial as of March 31, 2020.

6. TD Ameritrade was evaluated against 8 other firms in Barron's 25th annual Best Online Broker ranking. Ranked #3 in Best for Mobile Traders and #3 in Best for Active Traders. Barron's is a trademark of Dow Jones. L.P. All rights reserved.

7. TD Ameritrade was ranked #1 overall out of 15 online brokers evaluated in the StockBrokers.com 2020 Online Broker Review. TD Ameritrade rated #1 in multiple categories, including: "Platforms & Tools" (9th year in a row), "Customer Service" (4th year in a row), "Education" (8th year in a row)", "Trader App" (4th year in a row) and "Beginners" (8th year in a row). TD Ameritrade also received awards spanning consecutive years for #1 Desktop Platform (thinkorswim) (5th year in a row) and #1 Trader Community (5th year in a row).

8. For more details, see: <http://td.mediaroom.com/2019-11-25-TD-to-have-ownership-stake-in-The-Charles-Schwab-Corporation-following-Schwabs-acquisition-of-TD-Ameritrade>.



Wholesale Banking

Consistent Strategy

How we compete:

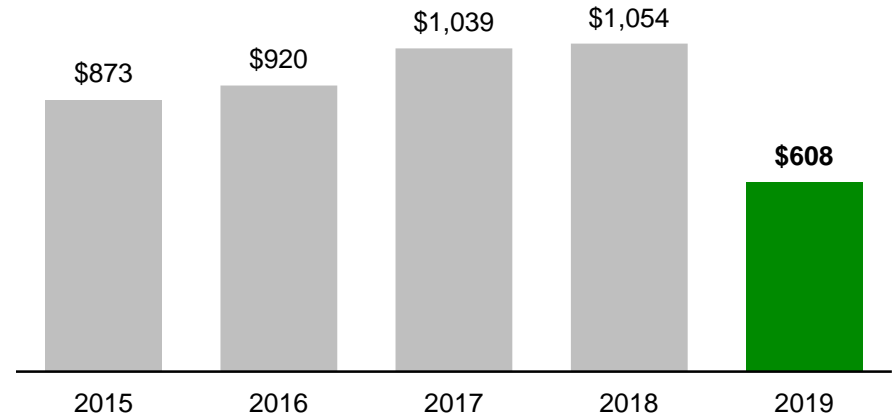
- Continue to build an integrated North American dealer franchise with global execution capabilities.
 - In Canada, be the top-ranked investment dealer.
 - In the U.S., continue to grow client relationships by consistently delivering value and trusted advice in sectors where we are competitively positioned.
 - Continue to grow with and support our TD partners.
- Invest in an efficient and agile infrastructure, innovation and data capabilities, to support growth and adapt to industry and regulatory changes.
- Be an extraordinary and inclusive place to work by attracting, developing, and retaining the best talent.



Top Ranked Dealer⁴

TD Securities continued to build on its leadership position in the Canadian market and now occupies the #1 or #2 spot in key domestic rankings

Net Income (C\$MM)



Q2 2020 Highlights

Average gross lending portfolio ¹	C\$65.5B
Trading-related revenue (TEB) ²	C\$2,148MM
Earnings ²	C\$894MM
Employees ³	4,549

1. Includes gross loans and bankers' acceptances related to Wholesale Banking, excluding letters of credit, cash collateral, CDS, and allowance for credit losses.

2. For trailing four quarters.

3. Average number of full-time equivalent staff.

4. See slide 37, footnote 1.



Wholesale Banking

Positioned for Growth

- Lead mandates and awards highlighting TD Securities' objective to build an integrated North American dealer franchise with global execution capabilities are:
 - Recognized as #1 Canadian FX Services Quality and Share Leader in the Greenwich Associates 2020 Canadian FX Services Study.
 - For the second year in a row, TD Securities has received the Energy Risk Award for Precious Metals House of the Year (2019-2020).
 - TD Securities increased total gross lending exposures by C\$23 billion, providing our corporate, institutional and government clients with critical funding and liquidity support during a period of severe market dislocation.
 - Lead Manager on World Bank's US\$8 billion 5 year global benchmark bond – largest ever US\$ denominated bond issued by a supranational.
 - Lead Manager on African Development Bank's (ADB) new 3 year US\$3 billion "Fight Covid-19" bond – ADB's largest ever US\$ and Social Bond issuance.

Strong Operating Model

- Drive innovation and build data and analytical capabilities to improve end-to-end process efficiency and enhance client value
- Permanently lower our cost structure to reflect the reduced margins and volumes in parts of our business
- Maintain our focus on managing risk, capital, balance sheet, and liquidity

Investing in Our People

- Continue to be an extraordinary place to work with a focus on inclusion and diversity

1. Rankings reflect TD Securities' position among Canadian peers in Canadian product markets. Equity options block trading: block trades by number of contracts on the Montreal Stock Exchange, Source: Montreal Exchange. Syndicated loans: deal volume awarded equally between the book-runners, Source: Bloomberg. M&A announced and completed: Canadian targets, Source: Refinitiv. Government and corporate debt underwriting: excludes self-led domestic bank deals and credit card deals, bonus credit to lead, Source: Bloomberg. All rankings are for calendar year-to-date January 31, 2020 unless otherwise noted. Rankings reflect TD Securities' position among Canadian peers in Canadian product markets.

TD Bank Group

Key Themes



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Top 10 North American Bank

6th largest bank by Total Assets¹
6th largest bank by Market Cap¹

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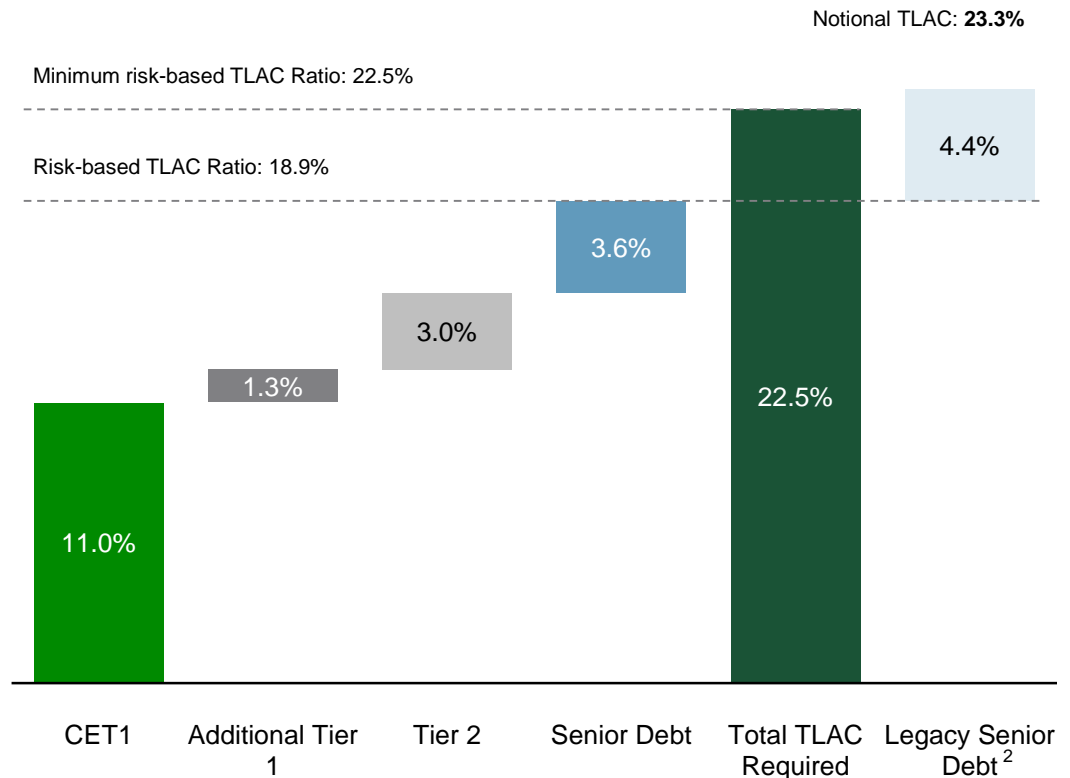
1. See slide 6.
2. See slide 31.



TD TLAC Requirements

- Canadian D-SIBs will be required to meet their regulatory TLAC requirements by the November 1, 2021 implementation date.
- OSFI has stipulated that D-SIBs will be subject to 2 supervisory ratios:
 - Minimum risk-based TLAC ratio: **22.50%** (21.50% + 1.00% Domestic Stability Buffer⁴)
 - TLAC leverage ratio: **6.75%**
- TD expects to meet the TLAC supervisory ratios by the implementation date in the normal course without altering its business as usual funding practices.
- Unlike other jurisdictions, Canadian D-SIBs cannot elect to issue non bail-in unsecured senior debt.

TD Regulatory Capital Ratios^{1,3}



1. Reflects debt outstanding as at, and converted at FX rate as of, April 30, 2020.

2. Includes senior unsecured debt outstanding with an original term to maturity of 400 or more days and a remaining term to maturity greater than 1 year (not adjusted for carrying value).

3. Sums may not add up precisely due to rounding.

4. On March 13, 2020, OSFI announced a 1.25% reduction to the Domestic Stability Buffer ("DSB"), setting the DSB at 1.00% effective immediately, alongside a commitment that any subsequent increases to the DSB will not take effect for at least 18 months.



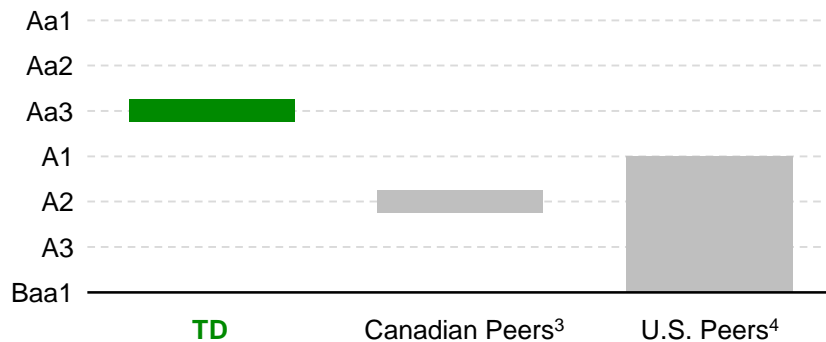
Industry-Leading Credit Ratings

Issuer Ratings¹

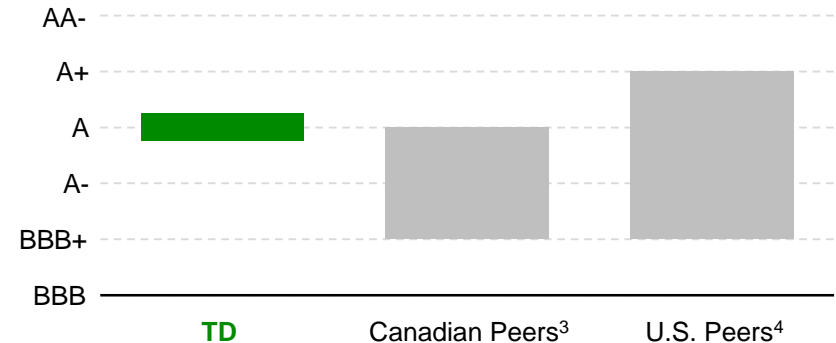
Rating Agencies	Senior Debt Ratings ²	Outlook
Moody's	Aa3	Stable
S&P	A	Stable
DBRS	Aa	Stable

Ratings vs. Peer Group¹

Moody's Senior Debt² / HoldCo⁵ Rating



S&P Senior Debt² / HoldCo⁵ Rating



1. As of April 30, 2020. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

2. Subject to conversion under the bank recapitalization "bail-in" regime

3. Canadian peers defined as RY, BNS, BMO and CM

4. U.S. peers defined as BAC, BBT, C, JPM, PNC, USB and WFC

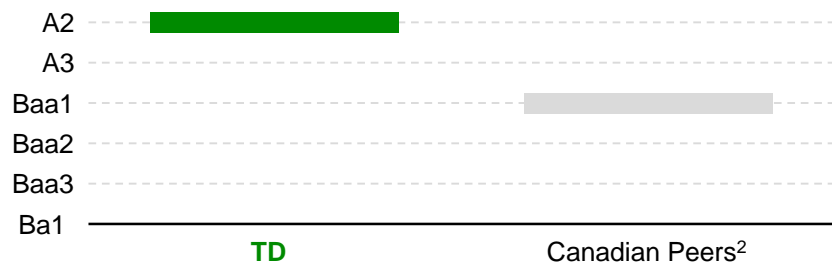
5. Ratings reflect holding company senior unsecured ratings

Leading Non-Common Equity Capital Ratings

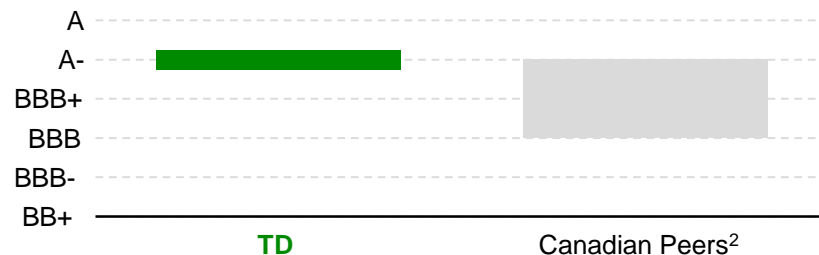


NVCC Tier 2 Subordinated Debt Ratings

Moody's

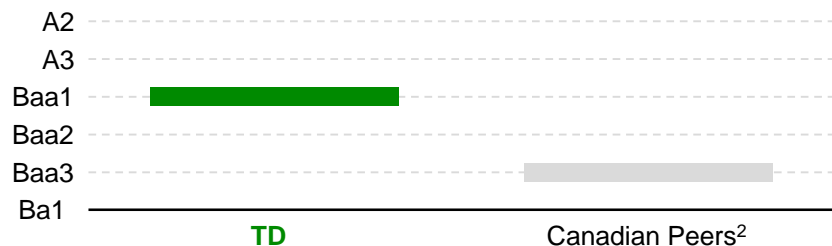


S&P

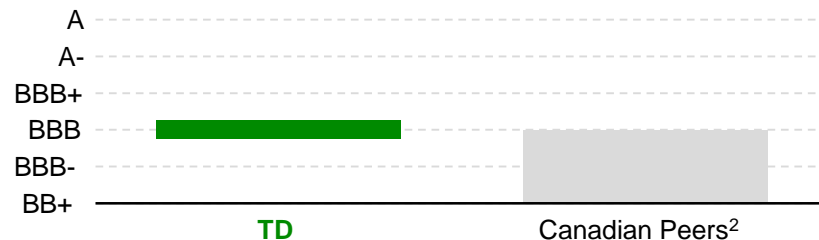


Additional Tier 1 NVCC Preferred Share Ratings

Moody's



S&P



Industry leading ratings¹ for Additional Tier 1 and Tier 2 capital instruments

1. Subordinated Debt and Preferred Share ratings are as April 30, 2020. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
 2. In the context of subordinated debt and preferred share ratings, Canadian peers defined as RY, BNS, BMO and CM.

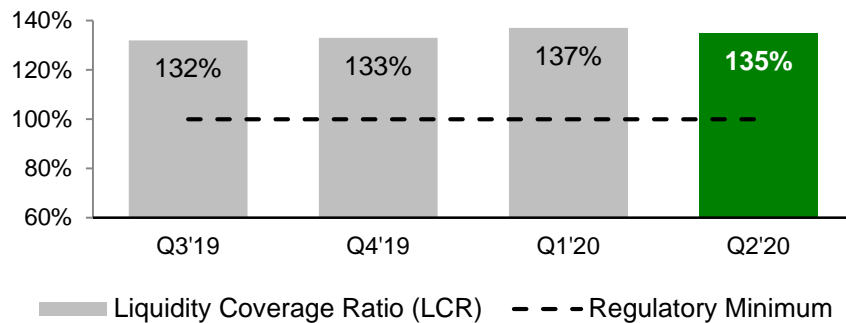


Robust Liquidity Management

Liquidity Risk Management Framework

- Target a 90-day survival horizon under a combined Bank-specific and market-wide stress scenario, and a minimum buffer over regulatory requirements prescribed by the OSFI Liquidity Adequacy Requirements (LAR) guideline.
- Manage structural liquidity exposure by matching funding to asset term or market depth.
- We maintain a comprehensive contingency funding plan to enhance preparedness for recovery from potential liquidity stress events

Liquidity Coverage Ratio (LCR)



Liquidity Risk Management Framework

- TD holds a variety of liquid assets commensurate with liquidity needs in the organization.
- The average eligible HQLA of the Bank for the purpose of LCR reporting for quarter ended April 30, 2020, was \$260.4 billion (January 31, 2020 – \$231.2 billion), with Level 1 assets representing 83% (January 31, 2020 – 80%).

Q2'20 Average HQLA (CAD \$B)



- Level 1 Cash & Central Bank Reserve
- Level 1 Sovereign Issued/ Guaranteed
- Level 1 MDBs, PSEs, Provincials
- Level 2A Sovereign Issued/Guaranteed
- Level 2A PSEs, Corp bonds, Municipals
- Level 2B Equities, Sovereigns, RMBS

Prudent liquidity management commensurate with risk appetite



Deposit Overview

Domestic Leader in Deposits

Large base of personal and business deposits³ that make up 72% of the Bank's total funding

- TD Canada Trust (TDCT) ranked #1 in Total Personal Deposits¹
- Canadian Retail competes with legendary personal connected customer service and the power of One TD to drive growth
- TD U.S. Retail bank ranked in the top 10² with over 9MM customers, operating in retail stores in 15 states and the District of Columbia

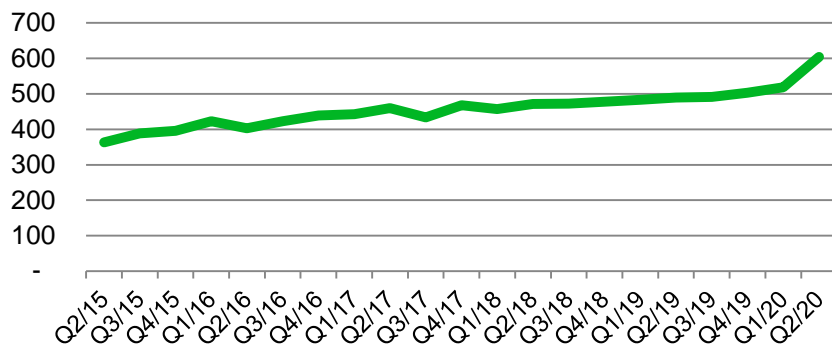
Deposit volumes increased substantially during Q2 2020

- Personal deposits increased as customers curtailed spending, benefited from government assistance programs, and responded to market volatility by increasing holdings of cash
- Business loans and deposits surged midway through the quarter, as commercial and corporate clients drew on credit lines and obtained new facilities to shore up their balance sheet and retained the funds on deposit
 - As market conditions stabilized, some credit lines were repaid, but end of period business deposit balances remained elevated

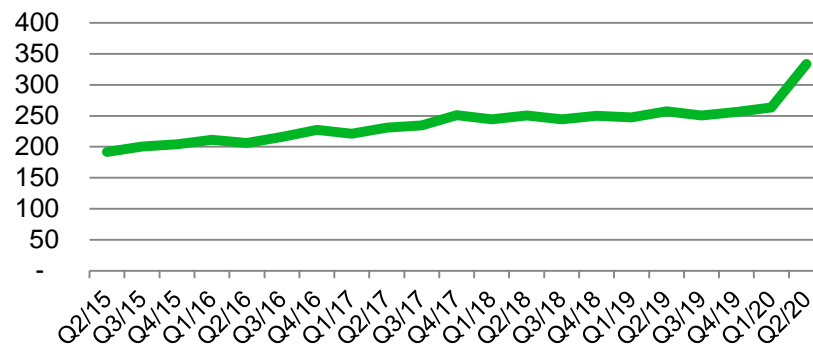
Deposits raised through personal and business banking channels remain the primary source of long-term funding for the Bank's non-trading assets

- Deposits enable the bank to manage its funding activities through wholesale funding markets in various channels, currencies, and tenors

Personal Deposits (\$B)



Business & Government (\$B)



1. Market share ranking is based on internally produced reports.
 2. Based on total deposits as of November 26, 2019. Source: SNL Financial, Top 50 US banks & thrifts.
 3. Business deposits exclude wholesale funding.

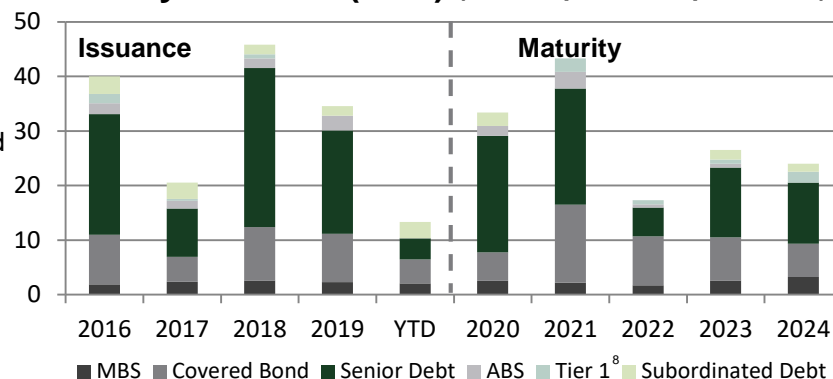


Low Risk, Deposit Rich Balance Sheet¹

Large base of stable retail and commercial deposits

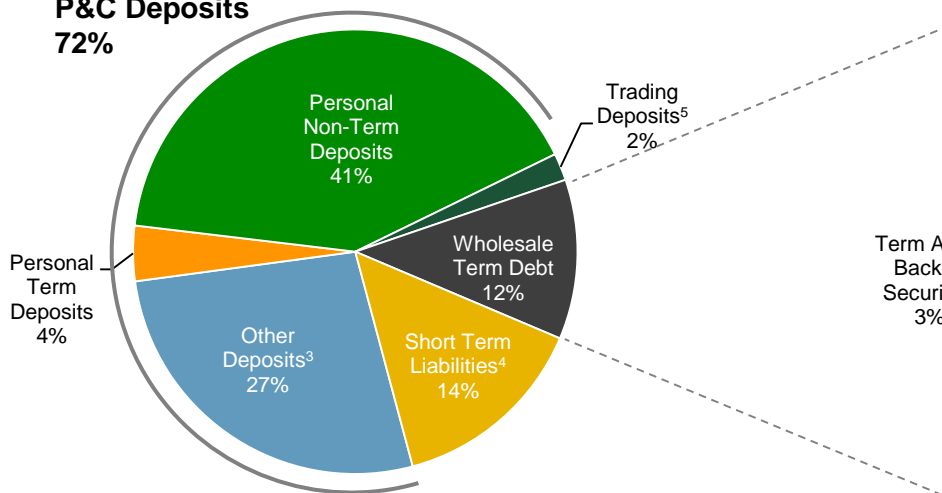
- Personal and commercial deposits are TD's primary sources of funds
 - Customer service business model delivers stable base of "sticky" and franchise deposits
- Wholesale funding profile reflects a balanced secured and unsecured funding mix
- Maturity profile is manageable and well balanced

Maturity Profile^{6,7} (C\$B) (To first par redemption date)

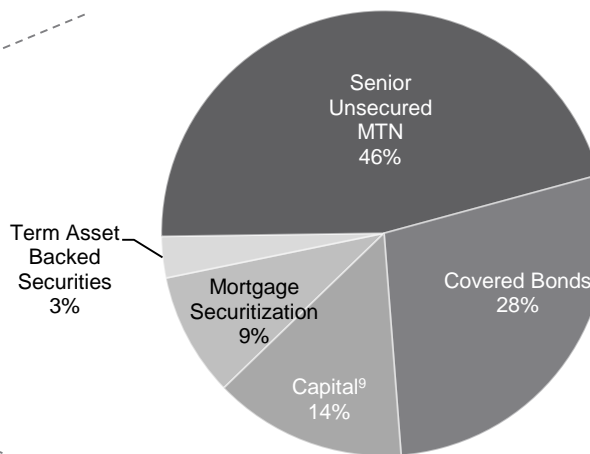


Funding Mix²

P&C Deposits 72%



Wholesale Term Debt



1. As of April 30, 2020.
 2. Excludes certain liabilities which do not create funding which are: acceptances, trading derivatives, other liabilities, wholesale mortgage aggregation business, non-controlling interest and certain equity capital: common equity and other capital instruments.
 3. Bank, Business & Government Deposits less covered bonds and senior MTN notes.
 4. Obligations related to securities sold short and sold under repurchase agreements.

5. Consists primarily of bearer deposit notes, certificates of deposit and commercial paper.
 6. For wholesale term debt that has bullet maturities. Subordinated debt includes certain private placement notes.
 7. Based on first par redemption date. The timing of an actual redemption is subject to management's view at the time as well as applicable regulatory and corporate governance approvals.
 8. Includes Preferred Shares and Innovative T1
 9. Includes Preferred Shares, Innovative T1, and Subordinated Debt

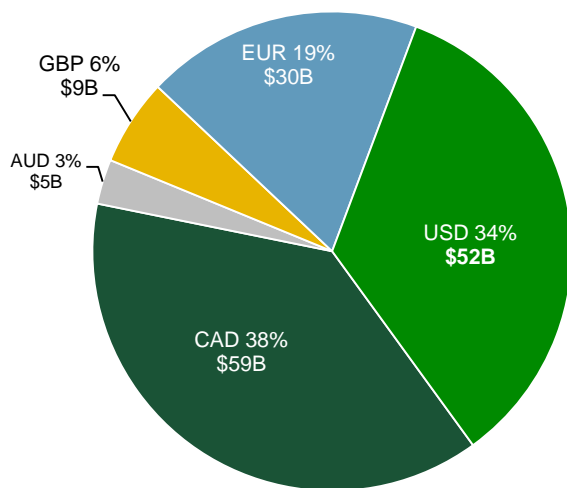


Wholesale Term Debt Composition¹

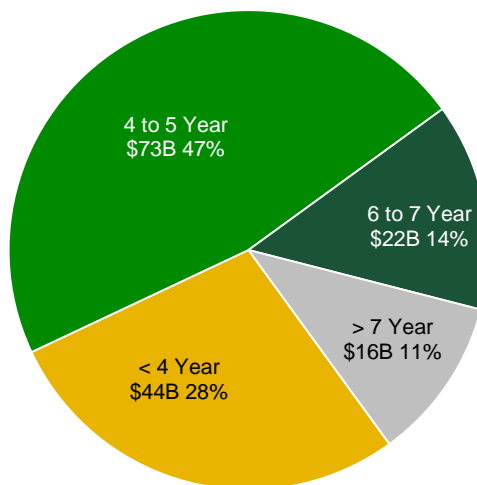
Funding Strategy

- Wholesale term funding through diversified sources across domestic and international markets
- Well-established C\$80 billion Legislative Covered Bond Program is an important pillar in global funding strategy
- Programmatic issuance for the established ABS program, backed by Canadian credit card receivables, in the U.S. market
- Broadening of investor base through currencies, tenor and structure diversification
- Recent transaction(s):
 - CAD\$1.75BN 5-year Senior Debt
 - GBP£0.40BN 5-year Senior Debt
 - CAD\$3.00BN Subordinated Debt
 - EUR€1.00BN Covered Bond
 - USD\$1.25BN Covered Bond
 - AUD\$1.25BN Covered Bond

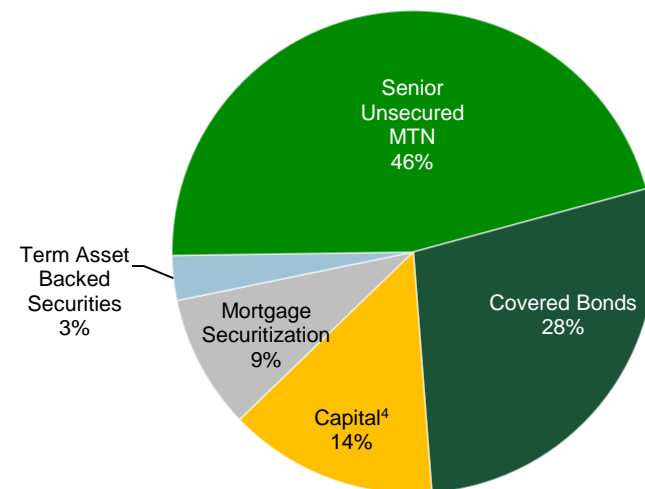
By Currency^{2,3}



By Term^{2,3}



Wholesale Term Debt



1. As of April 30, 2020.
2. Excludes certain private placement notes.
3. In Canadian dollars equivalent.
4. Includes Preferred Shares, Innovative T1, and Subordinated Debt. Subordinated debt includes certain private placement notes.

Canadian Registered Covered Bond Program



Key Highlights

Covered Bond Collateral	<ul style="list-style-type: none"> ▪ Canadian residential real estate property with no more than 4 residential units ▪ Uninsured conventional first lien assets with original loan to value ratio that is 80% or less
Housing Market Risks	<ul style="list-style-type: none"> ▪ Latest property valuation shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology
Tests and Credit Enhancements	<ul style="list-style-type: none"> ▪ Asset Coverage Test ▪ Amortization Test ▪ Valuation Calculation ▪ Level of Overcollateralization ▪ Asset Percentage ▪ Reserve Fund ▪ Prematurity Liquidity ▪ OSFI limit¹
Required Ratings and Ratings Triggers	<ul style="list-style-type: none"> ▪ No less than two Rating Agencies must at all times have current ratings assigned to bonds outstanding ▪ All Ratings Triggers must be set for: <ul style="list-style-type: none"> – Replacement of other Counterparties – Establishment of the Reserve Fund – Pre-maturity ratings – Permitted cash commingling period
Interest Rate and Currency Risk	<ul style="list-style-type: none"> ▪ Management of interest rate and currency risk: <ul style="list-style-type: none"> – Interest rate swap – Covered bond swaps
Ongoing Disclosure Requirements	<ul style="list-style-type: none"> ▪ Monthly investor reports shall be posted on the program website ▪ Plain disclosure of material facts in the Public Offering Document
Audit and Compliance	<ul style="list-style-type: none"> ▪ Annual specified auditing procedures performed by a qualified cover pool monitor ▪ Deliver an Annual Compliance Certificate to the Canada Mortgage and Housing Corporation (CMHC)

1. On March 27, 2020, OSFI announced that the covered bond ratio limit has been temporarily increased to 10% to allow banks to pledge covered bonds as collateral to the Bank of Canada, while the maximum covered bond assets encumbered relating to market instruments remains limited to 5.5% of an issuer's on-balance sheet assets. The 10% limit is temporary and will be in place for at least one year, with the possibility for extension if needed.

TD Global Legislative Covered Bond Program



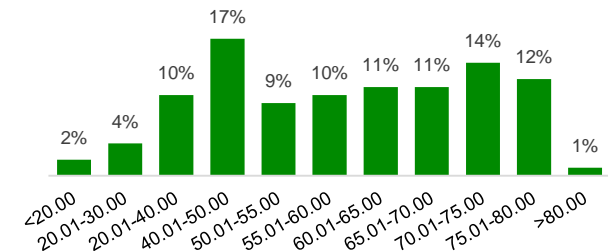
Highlights

- TD has a C\$80B legislative covered bond program
- Covered bonds issuance for Canadian issuers governed by CMHC-administered guidelines
- Only uninsured Canadian residential real estate assets are eligible, no foreign assets in the pool
- Covered pool is composed of 100% amortizing mortgages
- Strong credit ratings; Aaa / AAA¹
- TD has ~C\$51.0B aggregate principal amount of covered bonds outstanding and the total assets pledged for covered bonds is ~C\$53.8B. TD's total on balance sheet assets are ~C\$1,457.4B, for a covered bond ratio of 2.96%(5.5% limit) or 3.69%(10% temporary limit)². Ample room for future issuance
- TD joined the Covered Bond Label³ and reports using the Harmonized Transparency Template

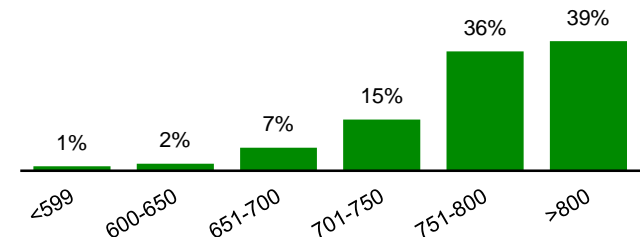
Cover Pool as at April 30, 2020

- High quality, conventional first lien Canadian Residential mortgages originated by TD
- All loans have original LTVs of 80% or lower. Current weighted average LTV is 57%⁴
- The weighted average of non-zero credit scores is 775

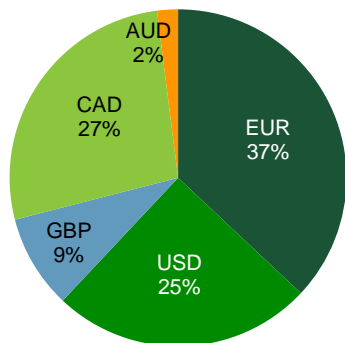
Current LTV



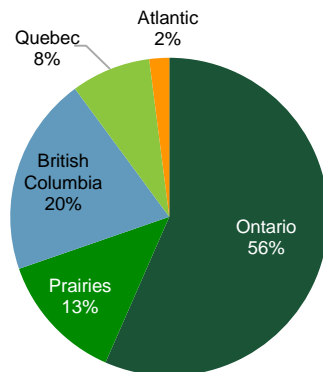
Credit Score



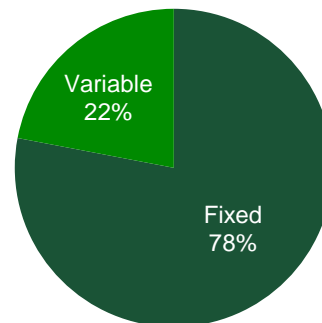
Issuances



Provincial Distribution



Interest Rate Types



1. Ratings by Moody's and DBRS, respectively. For the Covered Bond program, as at April 30, 2020. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

2. On March 27, 2020, OSFI announced that the covered bond ratio limit has been temporarily increased to 10% to allow banks to pledge covered bonds as collateral to the Bank of Canada, while the maximum covered bond assets encumbered relating to market instruments remains limited to 5.5% of an issuer's on-balance sheet assets. The 10% limit is temporary and will be in place for at least one year, with the possibility for extension if needed.

3. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD's covered bond products.

4. Current Loan to Value is calculated with the Teranet-National Bank House Price Index and weighted by balance.



Bail-in Implementation

Regulation Overview

- On April 18, 2018, the Government of Canada published final regulations under the CDIC Act and the Bank Act providing details of the bank recapitalization "bail-in" regime and final Total Loss Absorbing Capacity (TLAC) guideline.
- The issuance regulations under the Bank Act and the conversion regulations under the CDIC Act came into force on **September 23, 2018**.
- All Canadian Domestic Systemically Important Banks (D-SIBs) will have to comply with the TLAC guideline by **November 1, 2021**.
- The legislation builds on CDIC's existing resolution toolkit to allow it to take temporary control of a failing D-SIB and grants CDIC statutory powers to convert certain of the D-SIB's qualifying debt into common shares of the bank at the point of non-viability.
- Pursuant to the TLAC guideline, the Bank is subject to a minimum risk-based TLAC ratio of 22.50% of RWA (21.50% plus a 1.00% Domestic Stability Buffer¹).

1. On March 13, 2020, OSFI announced a 1.25% reduction to the Domestic Stability Buffer ("DSB"), setting the DSB at 1.00% effective immediately, alongside a commitment that any subsequent increases to the DSB will not take effect for at least 18 months.



Bail-in Overview

Scope of Bail-in

- **In Scope Liabilities.** Senior unsecured long-term debt (original term to maturity of 400 or more days) that is tradable and transferable (has a CUSIP, ISIN or other similar identification) and issued on or after September 23, 2018¹. Unlike other jurisdictions, Canadian D-SIBs cannot elect to issue non bail-in unsecured senior debt.
- **Excluded Liabilities.** Bank customers' deposits (including chequing accounts, savings accounts and term deposits such as GICs), secured liabilities (e.g., covered bonds), ABS or most structured notes².
- All in scope liabilities, including those governed by foreign law, are subject to conversion and must indicate in their contractual terms that the holder of the liability is bound by the application of the CDIC Act.

Bail-in Conversion Terms

- **Flexible Conversion Terms.** CDIC has discretion in determining the proportion of bail-in debt that is converted, as well as an appropriate conversion multiplier³ which respects the creditor hierarchy and that is more favourable than the multiplier provided to NVCC capital investors.
- **No Contractual Trigger.** Bail-in conversion is subject to regulatory determination of non-viability, not a fixed trigger.
- **Full NVCC Conversion.** There must be a full conversion of NVCC capital instruments before bail-in debt can be converted. Through other resolution tools, holders of legacy non-NVCC capital instruments could also be subject to losses, resulting in bail-in note holders being better off than such junior-ranking instruments.
- **No Creditor Worse Off.** CDIC will compensate investors if they incur greater losses under bail-in than under a liquidation scenario. Bail-in debt holders rank pari passu with other senior unsecured obligations, including deposits, for the purposes of the liquidation calculation.
- **Equity Conversion.** Unlike some other jurisdictions, bail-in is effected through equity conversion only, with no write-down option.

1. Any non-NVCC preferred shares and non-NVCC subordinated debt issued after September 23, 2018 would also be in scope.

2. Term as defined in the bail-in regulations.

3. In determining the multiplier, CDIC must take into consideration the requirement in the Bank Act for banks to maintain adequate capital and that equally ranking bail-in eligible instruments must be converted in the same proportion and receive the same number of common shares per dollar of claim.

Appendix

Economic Outlook



TD Economics Update



Global : Mired in An Unprecedented Crisis

- The global economy is mired in its steepest contraction on record due to the effects of COVID-19 and subsequent containment measures. We expect global real GDP to contract by 4.8% in 2020.
- As shutdowns are lifted, a rebound in activity will take place but the path of recovery remains uncertain given the risk of a second wave of infections.
- Emerging markets (excluding China) face the toughest road ahead as they combat simultaneous health and economic crises. Financial conditions remain tight in the face of severe dollar shortages, downward pressure on currencies and weak remittance flows, making government financing more difficult and increasing the risk of defaults.
- Oil prices remain subdued as storage capacity issues mount due to imbalances. This should accentuate the challenges of oil exporting economies.
- The global economy is set to look drastically different following the COVID-19 crisis since investment scarring and reduced immigration are likely to decrease a country's growth potential. Moreover, central bankers will emerge with few (conventional) monetary policy tools in their arsenal.

U.S.: Pandemic Ends the Longest Expansion in History

- The U.S. entered the pandemic from a position of economic strength, but the shutdown of much nonessential activity has ended its longest expansion on record. We expect real GDP to contract by 6.4% in 2020.
- Washington and the Federal Reserve have pulled out all the stops to support households, businesses, and financial conditions. These measures should help reduce the degree of permanent scarring, but it won't prevent them all together. It will take time for the economy to fully recover from the shock, even as social distancing measures ease. Not all jobs will return, and business insolvencies will be higher in the post-pandemic world.
- The impact on the job market has been severe, with over 20 million Americans losing their jobs and the unemployment rate rising to 14.7% in April. The worst of the job losses are likely in the rear-view mirror, but it could be several years before the unemployment rate retakes its pre-recession level

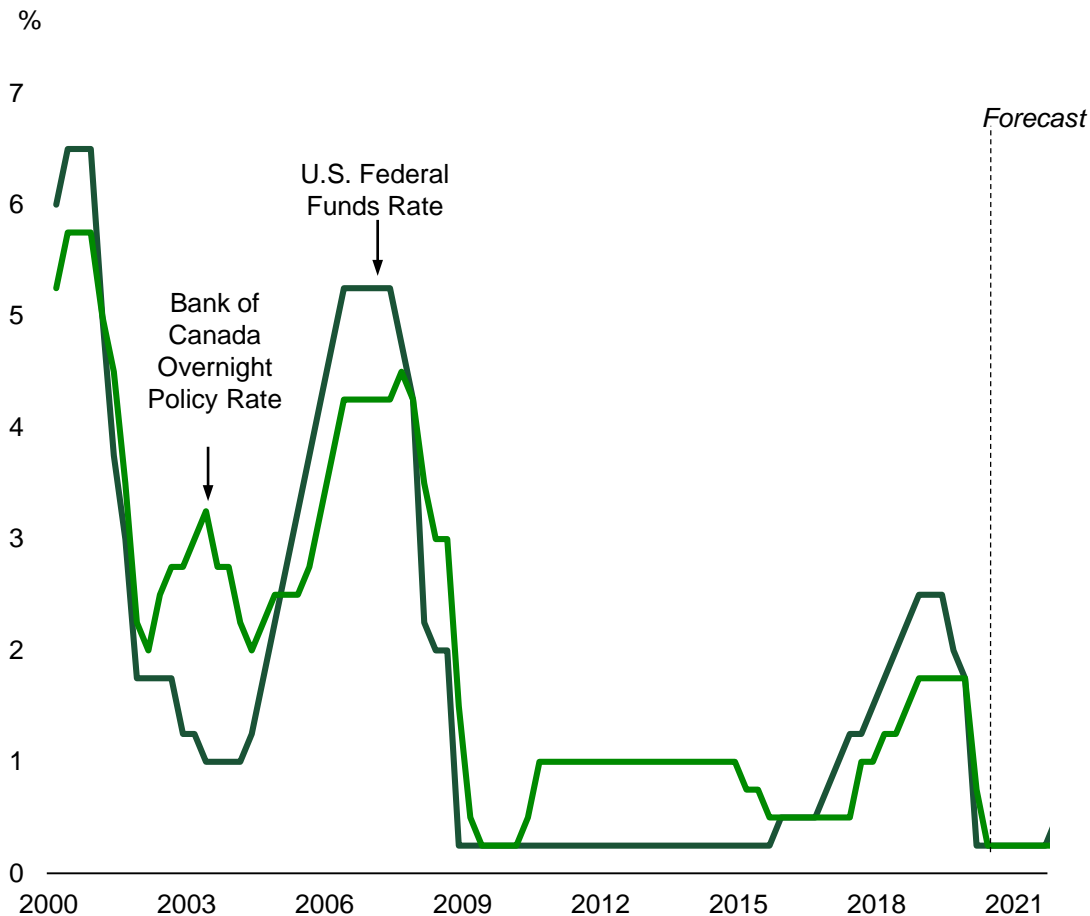
Canada: Double Whammy Hits Canada

- Canada's economy is on course for a historic contraction in the first half of 2020 as the oil price shock and the COVID-19 containment measures ripple through the economy. We forecast real GDP to register a contraction of 7.5% this year.
- The economic impact of the pandemic will not be even across industries, with some such as food stores and online retailers only modestly impacted. For others, like restaurants and air travel, the pandemic will drive lasting changes in activity, employment and business models.
- Canada's economy faces both near-term and longer-term downside risks from this crisis. In key 'landing pad' cities, immigration has been an important source of housing demand. The federal government has committed to maintaining its immigration targets, but the risk of a post-pandemic reduction owing to thicker borders, fewer job opportunities and greater health risks cannot be dismissed.



Interest Rate Outlook

Interest Rates, Canada and U.S.



- The Federal Reserve responded to the global pandemic by cutting the federal funds rate to the effective lower bound and committing to open ended Treasury and MBS purchases. We expect the Fed to hold rates at the current level until at least the fourth quarter of 2021 when the economy is solidly on the road to recovery.
- The Bank of Canada followed its U.S. counterpart by taking the overnight rate to its new lower bound of 0.25% and introducing various asset purchase programs to support financial conditions. Given the lasting impact of the pandemic, we expect the Bank of Canada to maintain its policy rate until at least early 2022.

Fed and the BoC likely to maintain rates for the foreseeable future

Appendix

Credit Quality



Gross Impaired Loan Formations

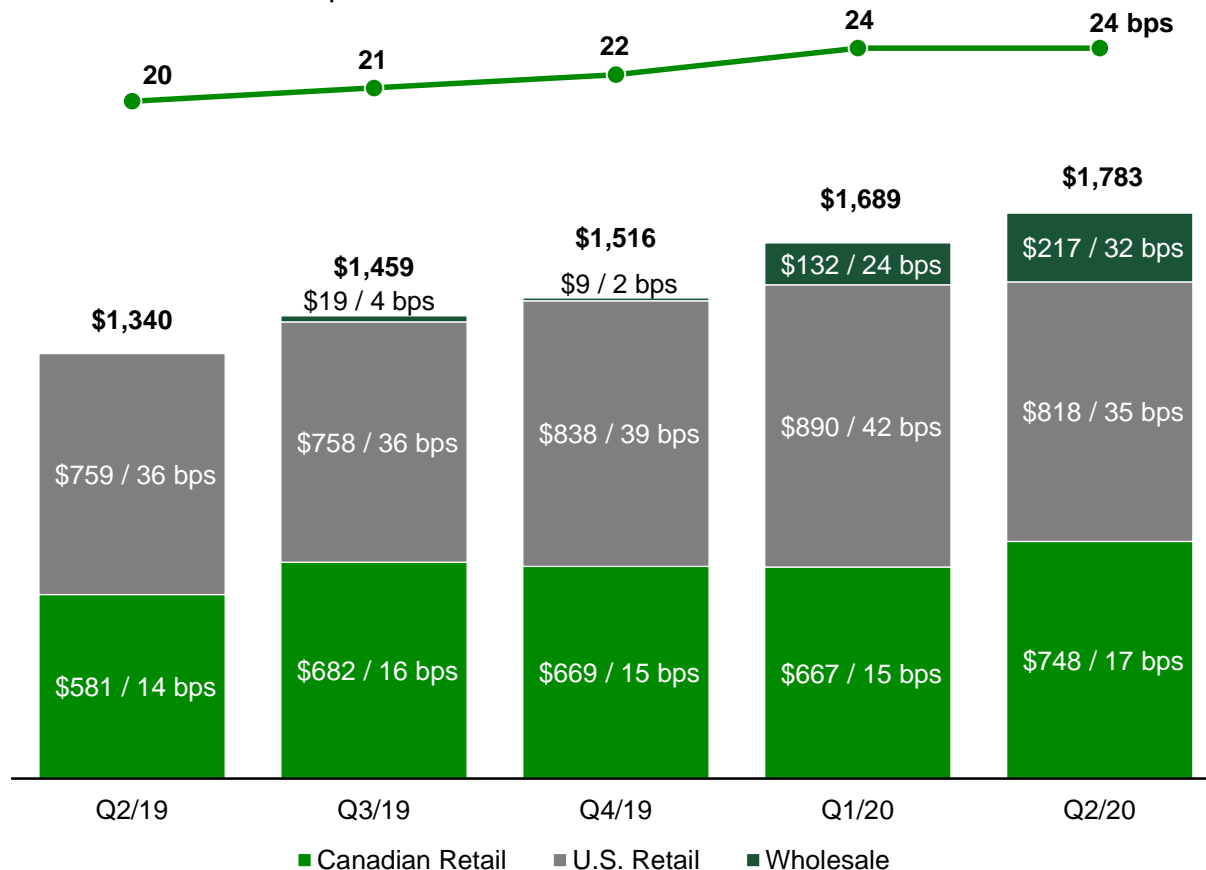
By Business Segment



Highlights

- Gross impaired loan formations stable quarter-over-quarter at 24 basis points

GIL Formations¹: \$MM and Ratios²



1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans.
 2. GIL Formations Ratio – Gross Impaired Loan Formations/Average Gross Loans & Acceptances.

Gross Impaired Loans (GIL)

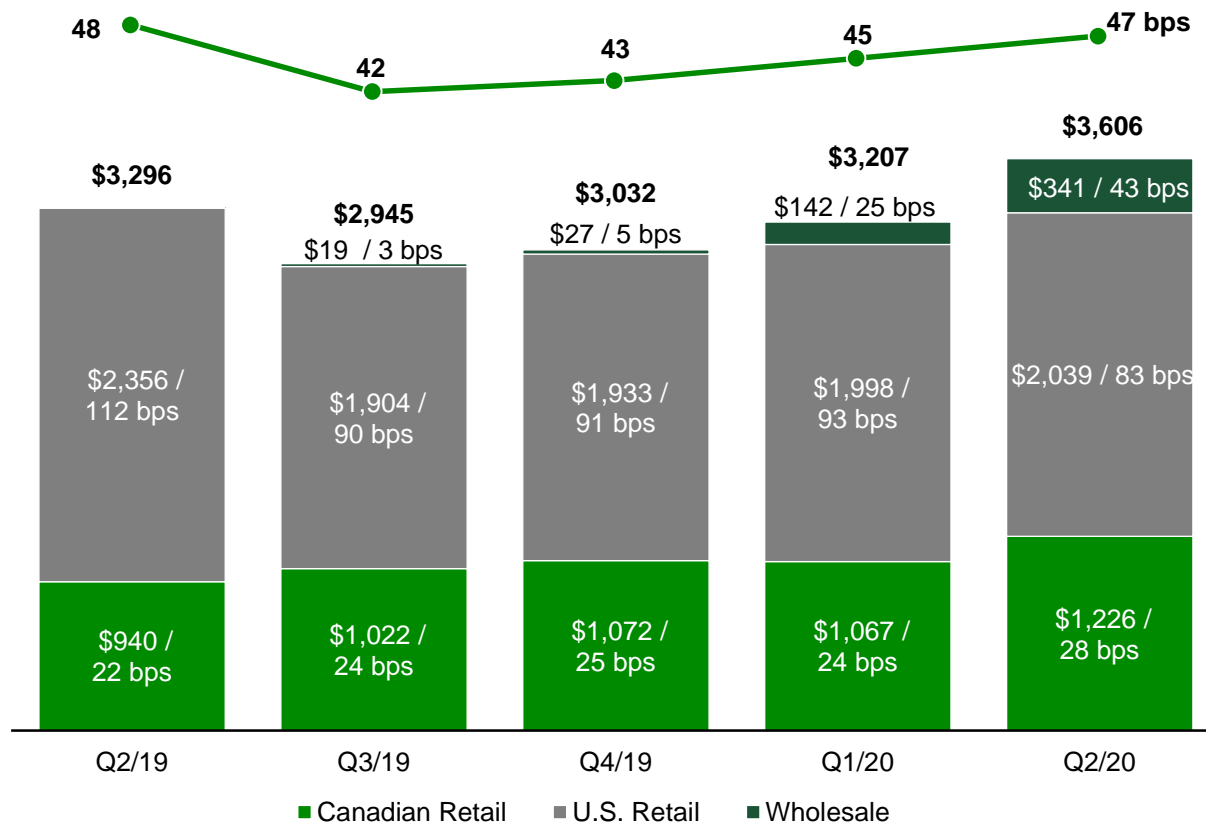
By Business Segment



Highlights

- Increase to gross impaired loans primarily related to:
 - The Canadian Retail and Wholesale segments
 - The impact of foreign exchange

GIL¹: \$MM and Ratios²



1. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans.
 2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio

Provision for Credit Losses (PCL)

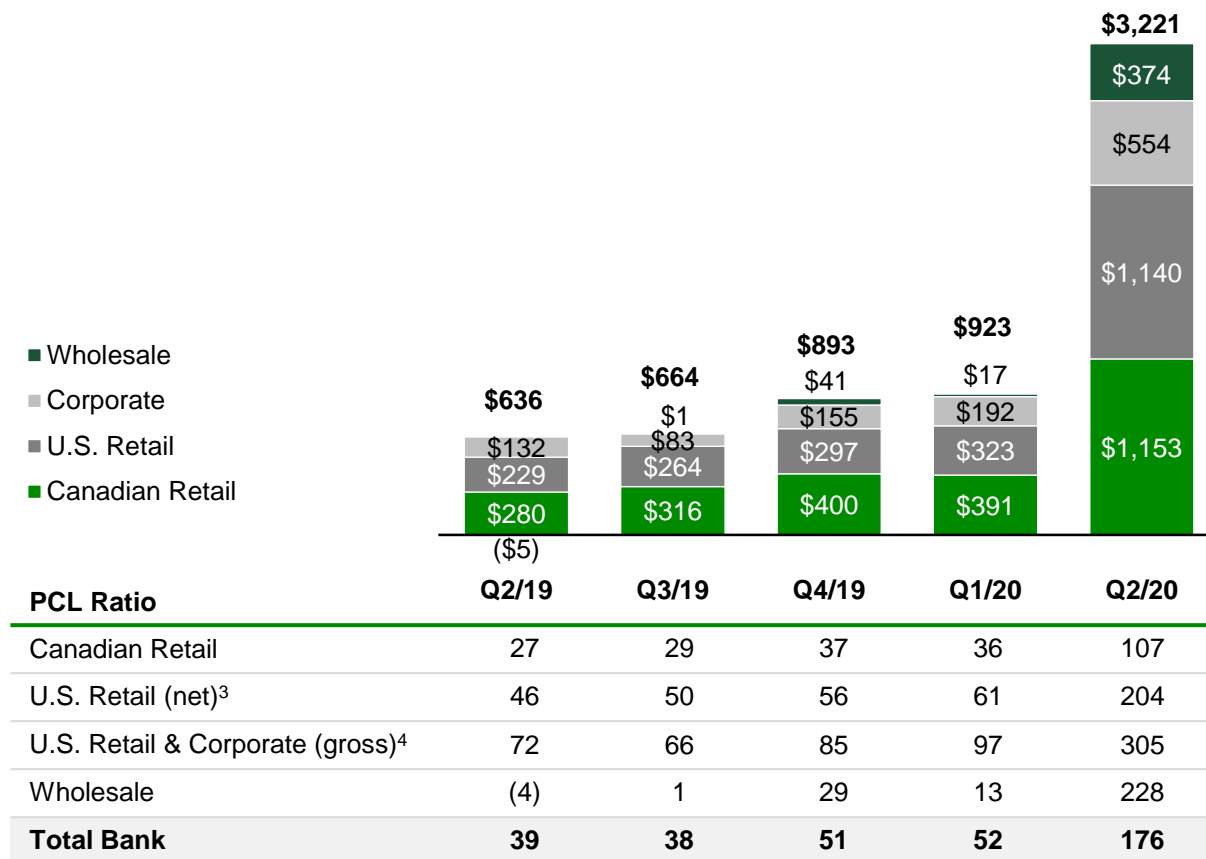
By Business Segment



Highlights

- Provision for credit losses increased across:
 - All segments
 - All major asset classes
- Primarily related to the ongoing COVID-19 pandemic

PCL¹: \$MM and Ratios²



1. PCL excludes the impact of acquired credit-impaired loans.

2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.

3. Net U.S. Retail PCL ratio excludes credit losses associated with the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.

4. Gross U.S. Retail & Corporate PCL ratio includes the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.

Provision for Credit Losses (PCL) ^{1,2}

Impaired and Performing



Highlights

- Impaired PCL increased quarter-over-quarter driven by:
 - Credit migration in the Wholesale segment, largely in the Oil & Gas sector
- Performing PCL increased primarily related to the ongoing COVID-19 pandemic

PCL (\$MM)

	Q2/19	Q1/20	Q2/20
Total Bank	636	923	3,221
Impaired	596	810	970
Performing	40	113	2,251
Canadian Retail	280	391	1,153
Impaired	256	320	365
Performing	24	71	788
U.S. Retail	229	323	1,140
Impaired	202	277	290
Performing	27	46	850
Wholesale	(5)	17	374
Impaired	-	52	194
Performing	(5)	(35)	180
Corporate	132	192	554
U.S. strategic cards partners' share			
Impaired	138	161	121
Performing	(6)	31	433

1. PCL excludes the impact of acquired credit-impaired loans.

2. PCL – impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees.

Canadian Personal Banking



Highlights

- Gross impaired loans increased quarter-over-quarter largely in the RESL portfolio
 - Reflects cessation of legal sale activities to cure impaired loans in response to COVID-19
 - RESL impairment rate remains low, increasing 0.02% quarter-over-quarter to 0.17%
- LTV remains stable across regions quarter-over-quarter

Canadian Personal Banking (Q2/20)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	202.9	313	0.15
Home Equity Lines of Credit (HELOC)	91.8	187	0.20
Indirect Auto	25.4	92	0.36
Credit Cards	16.0	155	0.97
Other Personal	18.0	58	0.32
<i>Unsecured Lines of Credit</i>	<i>10.6</i>	<i>41</i>	<i>0.39</i>
Total Canadian Personal Banking	354.1	805	0.23
Change vs. Q1/20	(-0.6)	96	0.03

Canadian RESL Portfolio – Loan to Value by Region (%)^{1,2}

	Q1/20			Q2/20		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	63	48	58	62	48	58
BC	54	45	51	54	44	51
Ontario	55	44	51	54	44	50
Prairies	66	54	62	67	55	63
Quebec	62	55	60	62	55	59
Canada	58	47	53	58	47	53

1. RESL Portfolio Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and has been licensed for internal use by The Toronto-Dominion Bank's Real Estate Secured Lending team only.
 2. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.

Canadian Real Estate Secured Lending Portfolio



Highlights

Canadian RESL credit quality remained strong

- Uninsured and insured portfolio loan-to-value rates stable
- Less than 1% of uninsured mortgage portfolio has a Beacon score of 650 or lower and an LTV greater than 75%

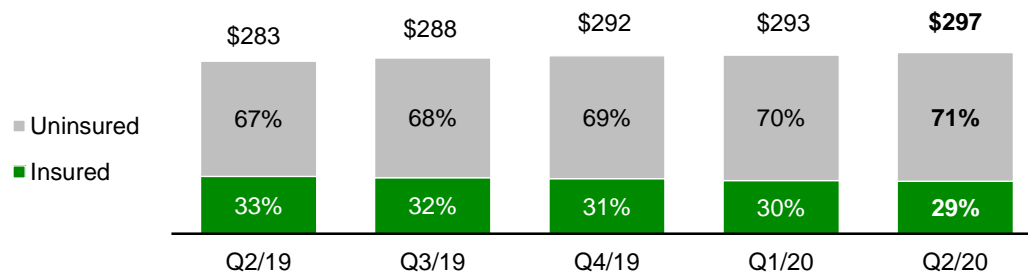
89% of RESL portfolio is amortizing

- 63% of HELOC portfolio is amortizing

Condo credit quality consistent with broader portfolio

- Condo borrower RESL outstanding of \$50B with 30% insured
- Hi-rise condo construction loans is ~1% of the Canadian Commercial portfolio

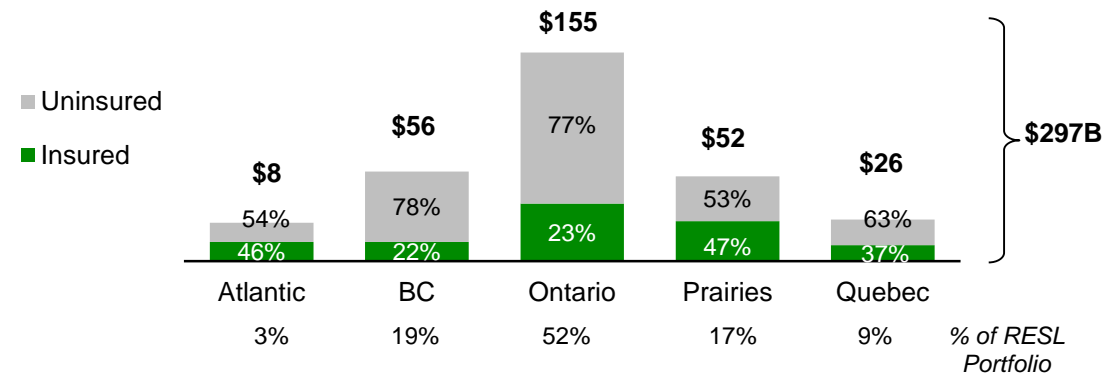
Quarterly Portfolio Volumes (\$B)



Canadian RESL Portfolio – Loan to Value (%)¹

	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20
Uninsured	54	54	54	54	54
Insured	53	53	52	53	53

Regional Breakdown² (\$B)



1. RESL Portfolio Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and has been licensed for internal use by The Toronto-Dominion Bank's Real Estate Secured Lending team only.

2. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.

Canadian Commercial and Wholesale Banking



Highlights

- Gross impaired loans increased in the Wholesale segment, largely in the Oil & Gas sector

Canadian Commercial and Wholesale Banking (Q2/20)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Banking ¹	84.6	421	0.50
Wholesale	79.7	341	0.43
Total Canadian Commercial and Wholesale	164.3	762	0.46
Change vs. Q1/20	25.1	262	0.10

Industry Breakdown¹

	Gross Loans/ BAs (\$B)	GIL (\$MM)
Real Estate – Residential	21.0	9
Real Estate – Non-residential	18.4	6
Financial	28.8	-
Govt-PSE-Health & Social Services	15.0	33
Pipelines, Oil and Gas	11.7	321
Metals and Mining	2.4	15
Forestry	0.8	1
Consumer ²	7.2	59
Industrial/Manufacturing ³	8.7	166
Agriculture	8.9	17
Automotive	12.5	23
Other ⁴	28.9	112
Total	164.3	762

1. Includes Small Business Banking and Business Credit Cards.

2. Consumer includes: Food, Beverage and Tobacco; Retail Sector.

3. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale.

4. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other.



U.S. Personal Banking (USD)

Highlights

- Gross impaired loans and loan-to-value stable quarter-over-quarter in U.S. Personal

U.S. Personal Banking¹ (Q2/20)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	27.8	332	1.19
Home Equity Lines of Credit (HELOC) ²	8.6	337	3.91
Indirect Auto	24.2	226	0.93
Credit Cards	13.1	245	1.86
Other Personal	0.8	8	0.97
Total U.S. Personal Banking (USD)	74.5	1,148	1.54
Change vs. Q1/20 (USD)	(1.1)	(32)	(0.02)
Foreign Exchange	29.2	449	n/a
Total U.S. Personal Banking (CAD)	103.7	1,597	1.54

U.S. Real Estate Secured Lending Portfolio¹

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores³

Current Estimated LTV	Residential Mortgages (%)	1 st Lien HELOC (%)	2 nd Lien HELOC (%)	Total (%)
>80%	5	6	14	6
61-80%	41	30	50	41
<=60%	54	64	36	53
Current FICO Score >700	91	90	87	90

1. Excludes acquired credit-impaired loans.

2. HELOC includes Home Equity Lines of Credit and Home Equity Loans.

3. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of November 2019. FICO Scores updated December 2019.



U.S. Commercial Banking (USD)

Highlights

- Modest improvement in gross impaired loans quarter-over-quarter in U.S. Commercial Banking

U.S. Commercial Banking¹ (Q2/20)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	26.9	83	0.31
Non-residential Real Estate	19.7	44	0.22
Residential Real Estate	7.2	39	0.54
Commercial & Industrial (C&I)	75.5	234	0.31
Total U.S. Commercial Banking (USD)	102.4	317	0.31
Change vs. Q1/20 (USD)	15.3	(13)	(0.07)
Foreign Exchange	40.2	125	n/a
Total U.S. Commercial Banking (CAD)	142.6	\$442	0.31

Commercial Real Estate

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Office	5.6	17
Retail	5.7	12
Apartments	6.0	29
Residential for Sale	0.2	1
Industrial	1.8	1
Hotel	0.8	13
Commercial Land	0.1	7
Other	6.7	3
Total CRE	26.9	83

Commercial & Industrial

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Health & Social Services	11.0	29
Professional & Other Services	10.6	43
Consumer ²	9.0	45
Industrial/Mfg ³	9.1	23
Government/PSE	10.4	6
Financial	3.0	10
Automotive	4.1	3
Other ⁴	18.3	75
Total C&I	75.5	234

1. Excludes acquired credit-impaired loans.
 2. Consumer includes: Food, beverage and tobacco; Retail sector.
 3. Industrial/Manufacturing includes: Industrial construction and trade contractors; Sundry manufacturing and wholesale.
 4. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other.



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